

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>		
	1c Effective date of plan <u>05/01/1962</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION</u> <u>P O BOX 1330</u> <u>HOLLAND, OH 43528-1330</u> <u>7142 NIGHTINGALE DR</u> <u>SUITE 1</u> <u>HOLLAND, OH 43528</u>	2b Employer Identification Number (EIN) <u>34-6682179</u>	2c Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>238100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2014	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2014	FREDERICK CHRISTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	503
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	140
b Retired or separated participants receiving benefits		6b	150
c Other retired or separated participants entitled to future benefits		6c	133
d Subtotal. Add lines 6a , 6b , and 6c		6d	423
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	39
f Total. Add lines 6d and 6e		6f	462
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	16
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION</u>	D Employer Identification Number (EIN) <u>34-6682179</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
b Assets	
(1) Current value of assets	1b(1) <u>26076062</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>26325570</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>40791218</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>40791218</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) <u>69718483</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3169904</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3229815</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/05/2014</u>
Signature of actuary	Date
<u>ERIKA L. CREAGER</u>	<u>14-07288</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES INC</u>	<u>317-580-8631</u>
Firm name	Telephone number (including area code)
<u>11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26076062
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	188	44165407
(2) For terminated vested participants	133	10729883
(3) For active participants:		
(a) Non-vested benefits		168868
(b) Vested benefits		14654325
(c) Total active	182	14823193
(4) Total	503	69718483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.40 %

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
12/31/2013	906119				
Totals ▶ 3(b)				906119	3(c) 0

4 Information on plan status:

a 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.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	64.5 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.78 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	0.0 % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-1.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2941840	318235

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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** 0

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	29169809	3562525
(2) Funding waivers	0	0
(3) Certain bases for which the amortization period has been extended	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d** 285000

e Total charges. Add lines 9a through 9d: **9e** 3847525

Credits to funding standard account:

f Prior year credit balance, if any: **9f** 1043916

g Employer contributions. Total from column (b) of line 3: **9g** 906119

h Amortization credits as of valuation date: **9h** 13660245

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: **9i** 309312

j Full funding limitation (FFL) and credits:

	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	17019797	
(2) "RPA '94" override (90% current liability FFL)	37084077	
(3) FFL credit		0

k (1) Waived funding deficiency: **9k(1)** 0

(2) Other credits: **9k(2)** 0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l** 4628767

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m** 781242

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n**

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** **222343**

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION	D Employer Identification Number (EIN) 34-6682179	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

NORTHWESTERN OHIO ADMINISTRATORS

7142 NIGHTINGALE DR
SUITE 1
HOLLAND, OH 43528

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	44577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

200 PUBLIC SQUARE 26TH FLOOR
CLEVELAND, OH 44114

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 99 50 27 72 33 71	NONE	156807	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ENTRUST PARTNERS OFFSHORE LP

375 PARK AVENUE
24TH FLOOR
NEW YORK, NY 10152

90-0644478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	31253	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

SHUMAKER LOOP & KENDRICK

NORTH COURTHOUSE SQUARE
1000 JACKSON
TOLEDO, OH 43604

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	50837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

11590 N MERIDIAN SUITE 600
CARMEL, IN 46032-4529

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	23700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUBLIN SUSSMAN GROUP LLP

3166 N REPUBLIC BLVD
TOLEDO, OH 43615

34-1087273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2013 This Form is Open to Public Inspection.	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION				D Employer Identification Number (EIN) 34-6682179	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INTECH INSTITUTIONAL LARGE CAP GRTH					
b Name of sponsor of entity listed in (a): ENTRUST CAPITAL					
c EIN-PN 56-6593356-013		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2170558	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Schedule D (Form 5500) 2013 v. 130118

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION	D Employer Identification Number (EIN) 34-6682179	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	181793	146171
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	0	
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78097	129155
	(2) U.S. Government securities	1c(2)	452779	384655
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	16272851	16293493
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)	0	
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	0	
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9189028	10877560
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26174548	27831034

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	98486	79020
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	98486	79020

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26076062	27752014
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	906119	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		906119
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	280	
(B) U.S. Government securities	2b(1)(B)	9826	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10106
(2) Dividends: (A) Preferred stock	2b(2)(A)	1740	
(B) Common stock	2b(2)(B)	320322	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		322062
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15456794	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14081830	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1374964
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2418760	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2418760

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		187936
c Other income	2c		26054
d Total income. Add all income amounts in column (b) and enter total	2d		5246001

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3239955	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3239955
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	84864	
(2) Contract administrator fees	2i(2)	34091	
(3) Investment advisory and management fees	2i(3)	187981	
(4) Other	2i(4)	23158	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		330094
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3570049

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1675952
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: LIUBLIN SUSSMAN GROUP LLP

(2) EIN: 34-1087273

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2013 This Form is Open to Public Inspection.	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION				D Employer Identification Number (EIN) 34-6682179	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2013 v. 130118	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **NORDMAN ROOFING COMPANY**

b EIN **34-4417131**

c Dollar amount contributed by employer

294627

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) **9.30**

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

a Name of contributing employer **FRED CHRISTEN & SONS ROOFING**

b EIN **34-4204250**

c Dollar amount contributed by employer

273559

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) **9.30**

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

a Name of contributing employer **WOLFE'S ROOFING COMPANY**

b EIN **31-0919410**

c Dollar amount contributed by employer

126068

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) **9.30**

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

a Name of contributing employer **M J WEISS ROOFING COMPANY**

b EIN **34-1651982**

c Dollar amount contributed by employer

81934

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) **9.30**

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

a Name of contributing employer **UNITED ROOFING**

b EIN **34-1006391**

c Dollar amount contributed by employer

62500

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2015**

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

(1) Contribution rate (in dollars and cents) **9.30**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	133
b The plan year immediately preceding the current plan year	14b	132
c The second preceding plan year	14c	163

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	0.81

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

LublinSussman Group LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
P.O. Box 697
Toledo, Ohio 43697-0697

Report on the Financial Statements

We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan which comprise the statement of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year as of December 31, 2013, is presented for the purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sublin Sussman Group LLP

May 7, 2014
Toledo, Ohio

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31

	<u>2013</u>	<u>2012</u>
ASSETS		
Investments at Fair Value (Notes 4, 5):		
Equities - Common and Preferred Stock	\$ 16,293,493	\$ 16,272,851
Mutual Funds	6,815,217	6,204,330
Exchange-Traded Funds	1,522,426	0
US Government Securities	384,655	452,779
Investment Cash and Money Market	351,303	914,638
Other	<u>2,188,614</u>	<u>2,070,060</u>
Total Investments	27,555,708	25,914,658
Receivables:		
Employer Contributions	58,472	77,549
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	<u>87,699</u>	<u>104,244</u>
Total Receivables	146,171	181,793
Cash	<u>129,155</u>	<u>78,097</u>
TOTAL ASSETS	<u><u>27,831,034</u></u>	<u><u>26,174,548</u></u>
LIABILITIES		
Accrued Administration Fee	2,841	3,370
Accrued Professional Service Fees	4,019	59,489
Other Payables	<u>72,160</u>	<u>35,627</u>
TOTAL LIABILITIES	<u>79,020</u>	<u>98,486</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,752,014</u></u>	<u><u>\$ 26,076,062</u></u>

See Notes to Financial Statements

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	<u>2013</u>	<u>2012</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Interest and Dividends	\$ 546,158	\$ 650,352
Net Appreciation in Fair Value (Note 4)	<u>3,793,724</u>	<u>2,451,854</u>
Total Investment Income	4,339,882	3,102,206
Less: Investment Manager and Trustee Fees	<u>187,981</u>	<u>83,001</u>
Net Investment Income	4,151,901	3,019,205
Participating Employer Contributions	906,119	1,134,767
Liquidated Damages	<u>0</u>	<u>37</u>
Total Additions	5,058,020	4,154,009
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	3,239,955	3,242,501
Administrative Expense:		
Administrative Fees	34,091	34,117
Professional Fees	84,864	135,497
Custodial Fees	0	4,379
Other Expenses	<u>23,158</u>	<u>17,152</u>
Total Administrative Expenses	<u>142,113</u>	<u>191,145</u>
Total Deductions	<u>3,382,068</u>	<u>3,433,646</u>
NET INCREASE DURING YEAR	1,675,952	720,363
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>26,076,062</u>	<u>25,355,699</u>
End of Year	<u>\$ 27,752,014</u>	<u>\$ 26,076,062</u>

See Notes to Financial Statements

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(1) DESCRIPTION OF THE PLAN

The following description of the Toledo Roofers Local No. 134 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a multi-employer defined benefit pension plan established May 1, 1962, as a result of a collective bargaining agreement between the Toledo Area Roofing Contractors Association, Inc. (the Association) and Local No. 134 United Union of Roofers, Waterproofers, and Allied Workers (the Union). Subsequent amendments have been made to the Plan primarily to adjust benefits and comply with tax law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the participating employers who are members of the Union are eligible to participate in the Plan.

CONTRIBUTIONS

The Plan is funded through employer contributions. Contribution rates are specified by the collective bargaining agreement. The contribution rate was \$8.95 per hour effective July 1, 2012 through June 30, 2013, \$9.30 per hour effective July 1, 2013 through June 30, 2014.

Employees of participating employers classified as Roofers Helpers are also eligible for participation in the Plan. The contribution rate for Roofers Helpers was \$2.83 per hour effective July 1, 2011 through June 30, 2012, \$3.52 per hour effective July 1, 2012 through June 30, 2013, and \$3.84 per hour effective July 1, 2013.

Contributions received by the Plan in 2013 and 2012 were sufficient to meet the minimum funding requirements of ERISA.

BENEFITS

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service or age 56 with 25 years of service. Reduced early retirement benefits are available to participants upon reaching age 54 with at least 25 years of service. The Plan also provides certain death, disability and vested termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records of the Plan are maintained by the third party administrator on the cash basis of accounting but include contributions receivable from Northwestern Ohio Administrators, Inc. The accompanying financial statements are presented on the accrual basis of accounting and include adjustments for other receivables and liabilities.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities therein, disclosure of contingent assets and liabilities at the date of the financial statements, the actuarial present value of accumulated plan benefits at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant areas involving the use of management's estimates and assumptions is the determination of fair value for the valuation of certain hedge funds and the actuarial present value of accumulated plan benefits. Actual results may differ from those estimates.

TRUST FUND

The trust fund is managed pursuant to a written Agreement for Appointment of Investment Manager between the Board of Trustees of the Plan, and its named fiduciaries, and various investment managers. The Trust Company of Toledo was a custodian trustee pursuant to a Trust Agreement with the Trustees through the end of 2012. A new investment management agreement was entered into with Morgan Stanley effective October 1, 2012. Investment assets were transferred during September through December 2012 from Trust Company of Toledo to Morgan Stanley and, as of December 31, 2013, all investment assets are in the custody of Morgan Stanley with the exception of investments held independently in EnTrust Capital Diversified Fund QP Ltd and Lyster Watson Group Trust Conservative Alternative Fund.

The investment managers have been granted discretionary authority concerning purchases and sales of investments in the trust fund, within prescribed limits designated by the Board of Trustees. The investments and changes therein have been reported to the Board of Trustees of the Plan by the custodian trustee.

INVESTMENT VALUATION AND INCOME

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a settlement date basis. Recording securities transactions on the settlement date rather than the trade date does not significantly impact the accompanying financial statements. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

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

(3) UNREMITTED CONTRIBUTIONS

Unremitted contributions from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

(4) INVESTMENTS

During the years ended December 31, 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Net Appreciation (Depreciation) in Fair Value, Determined by Quoted Market Price:	<u>2013</u>	<u>2012</u>
Equities	\$ 3,744,670	\$ 1,611,093
Mutual Funds	(292,470)	829,794
Exchange Traded Funds	140,740	0
Government Securities	(40,095)	552
Common and Collective Trust Funds	<u>240,879</u>	<u>10,415</u>
Net Appreciation (Depreciation) in Fair Value	<u>\$ 3,793,724</u>	<u>\$ 2,451,854</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2013 and 2012, are as follows:

	<u>2013</u>	<u>2012</u>
Other:		
EnTrust Capital Diversified Fund QP Ltd.	\$ 2,170,558	\$ 1,960,177

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) topic, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the company has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Exchange-Traded Funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

U.S. Government Securities: Valued by the quoted prices of similar assets on an active market.

EnTrust Capital Diversified Fund QP Ltd.: Valued at the Fund's estimate of fair value per unit of the Fund's net assets as computed under generally accepted accounting principles held by the plan at year end. The fund is a hedge fund. Certain redemption restrictions related to the fund may exist as of December 31, 2013. This investment is classified as Level 3.

Lyster Watson Group Trust - Conservative Alternative Fund: Valued at estimated fair value based on the net asset values reported by the underlying funds. This fund is a fund of hedge funds and pooled investments. Certain redemption restrictions related to the fund may exist as of December 31, 2013. This investment is classified as Level 3.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2013 and 2012.

Assets at Fair Value as of December 31, 2013

Investment	Level 1	Level 2	Level 3	Total
Government Securities	\$ 0	\$ 384,655	\$ 0	\$ 384,655
Common Stocks:				
Communications	788,001	0	0	788,001
Consumer - Cyclical	2,010,474	0	0	2,010,474
Consumer - Defensive	1,324,676	0	0	1,324,676
Energy	1,104,725	0	0	1,104,725
Financial	2,856,913	0	0	2,856,913
Health Care	1,574,395	0	0	1,574,395
Industrials	1,612,808	0	0	1,612,808
Materials	613,803	0	0	613,803
Miscellaneous	199,574	0	0	199,574
Real Estate	712,900	0	0	712,900
Technology	2,920,124	0	0	2,920,124
Utilities	<u>551,674</u>	<u>0</u>	<u>0</u>	<u>551,674</u>
Total Common Stocks	16,270,067	0	0	16,270,067
Preferred Stocks	23,426	0	0	23,426
Exchange Traded Funds				
Equity Funds	269,602	0	0	269,602
International Equity Funds	668,718	0	0	668,718
Bond Funds	<u>584,106</u>	<u>0</u>	<u>0</u>	<u>584,106</u>
Total Exchange Traded Funds	1,522,426	0	0	1,522,426
Mutual Funds:				
Equity Funds	2,163,643	0	0	2,163,643
International Equity Funds	961,230	0	0	961,230
Bond Funds	<u>3,690,344</u>	<u>0</u>	<u>0</u>	<u>3,690,344</u>
Total Mutual Funds	6,815,217	0	0	6,815,217
Hedge Funds:				
EnTrust Capital Diversified Fund QP Ltd	0	0	2,170,558	2,170,558
Lyster Watson Group Trust Conservative Alternative Fund	<u>0</u>	<u>0</u>	<u>18,056</u>	<u>18,056</u>
Total Hedge Funds	0	0	2,188,614	2,188,614
Other:				
Money Markets	<u>351,303</u>	<u>0</u>	<u>0</u>	<u>351,303</u>
Total Assets at Fair Value	<u>\$ 24,982,439</u>	<u>\$ 384,655</u>	<u>\$ 2,188,614</u>	<u>\$ 27,555,708</u>

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2012

Investment	Level 1	Level 2	Level 3	Total
Government Securities	\$ 0	\$ 452,779	\$ 0	\$ 452,779
Common Stocks:				
Communications	666,636	0	0	666,636
Consumer - Cyclical	2,166,558	0	0	2,166,558
Consumer - Defensive	1,459,786	0	0	1,459,786
Energy	1,067,266	0	0	1,067,266
Financial	2,781,290	0	0	2,781,290
Health Care	1,742,044	0	0	1,742,044
Industrials	1,993,005	0	0	1,993,005
Materials	658,526	0	0	658,526
Miscellaneous	274,115	0	0	274,115
Real Estate	669,880	0	0	669,880
Technology	2,242,791	0	0	2,242,791
Utilities	<u>497,949</u>	<u>0</u>	<u>0</u>	<u>497,949</u>
Total Common Stocks	16,219,846	0	0	16,219,846
Preferred Stocks	53,005	0	0	53,005
Mutual Funds:				
Equity Funds	1,562,376	0	0	1,562,376
International Equity Funds	1,441,694	0	0	1,441,694
Bond Funds	<u>3,200,260</u>	<u>0</u>	<u>0</u>	<u>3,200,260</u>
Total Mutual Funds	6,204,330	0	0	6,204,330
Hedge Funds:				
EnTrust Capital Diversified Fund QP Ltd	0	0	1,960,177	1,960,177
Lyster Watson Group Trust Conservative Alternative Fund	<u>0</u>	<u>0</u>	<u>109,883</u>	<u>109,883</u>
Total Hedge Funds	0	0	2,070,060	2,070,060
Other:				
Money Markets	<u>914,638</u>	<u>0</u>	<u>0</u>	<u>914,638</u>
Total Assets at Fair Value	<u>\$ 23,391,819</u>	<u>\$ 452,779</u>	<u>\$ 2,070,060</u>	<u>\$ 25,914,658</u>

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2013 and 2012.

	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
<u>2013</u>		
Balance - Beginning of Year	\$ 1,960,177	\$ 109,883
Realized gains(losses)	0	0
Unrealized gains/(losses) relating to instruments still held at the reporting date	242,165	(1,286)
Earnings	0	0
Sales	0	(90,541)
Fees	(31,784)	0
Balance - End of Year	<u>\$ 2,170,558</u>	<u>\$ 18,056</u>

	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
<u>2012</u>		
Balance - Beginning of Year	\$ 1,832,029	\$ 1,432,712
Realized losses	(840)	63,916
Unrealized gains/(losses) relating to instruments still held at the reporting date	157,566	(52,661)
Sales	0	(1,334,084)
Fees	(28,578)	0
Balance - End of Year	<u>\$ 1,960,177</u>	<u>\$ 109,883</u>

QUANTITATIVE INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUE MEASUREMENTS

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of these financial instruments as of December 31, 2013 and 2012, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>December 31, 2013 Fair Value</u>	<u>December 31, 2012 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
EnTrust Capital Diversified Fund QP LTD	\$ 2,170,558	\$ 1,960,177	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A
Lyster Watson Group Trust Conservative Alternative Fund	\$ 18,056	\$ 109,883	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

In estimating fair value of the investments in level 3, the Investment Company may use third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third party, the Investment Manager evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments and overall credit ratings.

FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2013 and 2012, respectively:

<u>December 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
EnTrust Capital Diversified Fund QP LTD (a)	\$ 2,170,558	\$0	Quarterly	30 Days
Lyster Watson Group Trust Conservative Alternative Fund (a)	\$ 18,056	\$0	Monthly	5 Days
<u>December 31, 2012</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
EnTrust Capital Diversified Fund QP LTD (a)	\$ 1,960,177	\$0	Quarterly	30 Days
Lyster Watson Group Trust Conservative Alternative Fund (a)	\$ 109,883	\$0	Monthly	5 Days

(a) *Hedge fund*. The hedge funds's objectives are to use a multitude of investment options in long, and short positions in both domestic and international markets with the goal of generating high returns. The plan can redeem from EnTrust quarterly (30 days prior to quarter end) and from Lyster Watson, monthly (5 days prior to month end).

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(6) RELATED PARTY TRANSACTIONS

Certain Plan investments represent shares of mutual funds managed by one of the Plan's investment managers (INTECH) and, therefore, fees paid to the investment manager qualify as party-in-interest. Fees expensed by the Plan for services provided by this investment manager amounted to \$0 and \$16,865 for 2013 and 2012, respectively.

The Plan is related through common management with Northwestern Ohio Administrators, Inc. Under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for these administrative services (principally for salaries and operating expenses) are reduced by collections for liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation for the year ended December 31, 2012 were:

- Net investment return rate of 8.0%;
- Post retirement mortality rates based on RP-2000 table;
- Rate of labor turnover and pre-retirement mortality rates based on published statistical data;
- Retirement rates based on schedule included in valuation report; and
- Future hours worked to be 1,200 hours per year for vested participants and 600 hours per year for non-vested participants.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

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

Based on the latest actuarial information available, as of December 31, 2012, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 29,168,846
Other Participants	<u>11,389,000</u>
Total	40,557,846
Non-Vested Benefits	<u>233,372</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 40,791,218</u>

Changes in the actuarial present value of accumulated plan benefits since December 31, 2011 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2012	\$ 40,615,237
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	169,263
Interest Due to Decrease in the Discount Period	3,249,219
Benefits Paid to Participants or their Beneficiaries	<u>(3,242,501)</u>
Net Decrease	<u>175,981</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2012	<u>\$ 40,791,218</u>

On March 28, 2013, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan remains in critical status (as defined in Section 432) for the Plan year beginning January 1, 2013. This critical status determination was based on a funded ratio of 65%, a projected funding deficiency by December 31, 2018, and other results. The 2010 Rehabilitation Plan was evaluated by the actuary, and under the current assumptions, no revision to the Rehabilitation Plan would be necessary. If current assumptions are not met, future revisions may be needed.

On March 30, 2012, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan remains in critical status (as defined in Section 432) for the Plan year beginning January 1, 2012. This critical status determination was based on a funded ratio of 70.5%, a projected funding deficiency by December 31, 2018, and other results. The 2010 Rehabilitation Plan was evaluated by the actuary, and under the current assumptions, no revision to the Rehabilitation Plan would be necessary. If current assumptions are not met, future revisions may be needed.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(8) PLAN TERMINATION

Although the Board of Trustees has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. Upon such termination or partial termination, each participant would become fully vested in his or her individual accrued benefit to the extent funded.

In the event the Plan is terminated or in the event of complete discontinuance of contributions thereto, any assets remaining after provision for expenses of administration or liquidation will be allocated, by the Board of Trustees of the Plan, in accordance with the priorities established by ERISA (or any successor statutory provision) to all eligible participants.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsors and the level of benefits guaranteed by the PBGC.

(9) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated October 13, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic, *Income Taxes*. The tax years 2010 through 2013 are subject to possible examination by the Internal Revenue Service.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(10) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rate, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(11) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 7, 2014, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2013**This Form Is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

Toledo Roofers Local No. 134 Pension Plan

B Three-digit
plan number (PN) ►

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Trustees of Toledo Roofers Local No. 134 Pension Plan

D Employer Identification Number (EIN)
34-6682179**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2013**b** Assets

(1) Current value of assets	1b(1)	26,076,062
(2) Actuarial value of assets for funding standard account	1b(2)	26,325,570

c (1) Accrued liability for plan using immediate gain methods**1c(1)** 40,791,218

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases

1c(2)(a)

(b) Accrued liability under entry age normal method

1c(2)(b)

(c) Normal cost under entry age normal method

1c(2)(c)

(3) Accrued liability under unit credit cost method

1c(3)

40,791,218

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

1d(1)

(2) "RPA '94" information:

(a) Current liability

1d(2)(a)

69,718,483

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b)

0

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c)

3,169,904

(3) Expected plan disbursements for the plan year

1d(3)

3,229,815

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE***Erika L. Creager*

Signature of actuary

Erika L. Creager, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

11590 N. Meridian Street, Suite 610
Carmel

Address of the firm

IN 46032-4529

9/5/2014

Date

14-07288

Most recent enrollment number

(317) 580-8631

Telephone number (including area code)

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) 2013
v. 130118

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26,076,062
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	188	44,165,407
(2) For terminated vested participants	133	10,729,883
(3) For active participants:		
(a) Non-vested benefits		168,868
(b) Vested benefits		14,654,325
(c) Total active	182	14,823,193
(4) Total	503	69,718,483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.40 %

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
12/31/2013	906,119				
Totals ▶			3(b)	906,119	3(c)
					0

4 Information on plan status:

a 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.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	64.5 %
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.78 %
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	8.00 %
e Expense loading	6e	.0 % ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	(1.5) %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,941,840	318,235

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach 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**

b Employer's normal cost for plan year as of valuation date: **9b**

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended: 9c(1)	29,169,809	3,562,525
(2) Funding waivers: 9c(2)	0	0
(3) Certain bases for which the amortization period has been extended: 9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c: **9d**

e Total charges. Add lines 9a through 9d: **9e**

Credits to funding standard account:

f Prior year credit balance, if any: **9f**

g Employer contributions. Total from column (b) of line 3: **9g**

h Amortization credits as of valuation date: **9h**

	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h: 9i	13,660,245	2,369,420

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL): 9j(1)	17,019,797	
(2) "RPA '94" override (90% current liability FFL): 9j(2)	37,084,077	
(3) FFL credit: 9j(3)		0

k (1) Waived funding deficiency: **9k(1)**

(2) Other credits: **9k(2)**

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2): **9l**

m Credit balance: If line 9l is greater than line 9e, enter the difference: **9m**

n Funding deficiency: If line 9e is greater than line 9l, enter the difference: **9n**

9 Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	222,343
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No



March 28, 2013

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
Toledo, OH

Re: 2013 Actuarial Certification Under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2013
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 1600 Madison Avenue, Suite 300, Toledo, Ohio 43697-0697
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 11-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of January 1, 2013. This is based on a funded ratio of 65.1%, the first projected funding deficiency at the end of the 2018 plan year, at least 8 years of benefit payments within plan assets, and other results.

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2010 rehabilitation plan as of January 1, 2013. Making the scheduled progress is based on the Plan still projecting emergence from Critical status by the end of the 2022 plan year.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 28, 2013

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2012 actuarial valuation report with the following exceptions:

- Based on the December 31, 2012 unaudited financial statements provided by the plan administrator, the asset return for the 2012 plan year is assumed to be 10.04%. We also updated the contributions, benefit payments, and expenses for the 2012 plan year based on these financial statements.
- The full July 1, 2012 contribution rate increases of \$8.95 for a Journeyman, \$2.83 for a Yardman, \$3.52 for a Helper, and \$2.00 for a Probationary Helper were reflected.
- For the scheduled progress certification only, the following contribution rate increases from the January 1, 2010 rehabilitation plan were also recognized:
 - The hourly contribution rate increases of 69¢ were recognized each July 1, through 2016.
- Consistent with our projections of future industry activity, the following hours were assumed: 163,200 for the plan year beginning in 2013 and for each plan year thereafter. For the 2012 plan year, our projections used actual hours of 168,516.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
EA number: 11-07288

Date of Signature: 3/28/2013

cc: Secretary of the Treasury
Rob Rasmusson, Fund Consultant
Phil Smart, Administrative Manager
Gary Diesing, Fund Attorney
Lillian Vogel, Auditor



March 31, 2014

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
Toledo, OH

Re: 2014 Actuarial Certification Under the Pension Protection Act

Dear Trustee:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2014
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 1600 Madison Avenue, Suite 300, Toledo, Ohio 43697-0697
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 11-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in Critical status as of January 1, 2014. This is based on a funded ratio of 65.2%, the first projected funding deficiency at the end of the 2018 plan year, at least 8 years of benefit payments within plan assets, and other results.

Certification of Scheduled Progress

I certify that the above-named has made the scheduled progress as outlined in the updated rehabilitation plan as of January 1, 2014. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period, December 31, 2022. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause at IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency.

These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 31, 2014

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2013 actuarial valuation report with the following exceptions:

- Based on the December 31, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2013 plan year is assumed to be 15.87%. We also updated the contributions, benefit payments, and expenses for the 2013 plan year based on these financial statements.
- The hourly contribution rate increase of 35¢ was recognized as of July 1, 2013.
- For the scheduled progress certification only, the following contribution rate increases from the rehabilitation plan updated on November 11, 2013 were also recognized:
 - The hourly contribution rate increases of 35¢ were recognized each July 1, through 2016.
- Consistent with our projections of future industry activity, the following hours were assumed: 156,600 for the plan year beginning in 2014 and for each plan year thereafter. For the 2013 plan year, our projections used actual hours of 111,572.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
EA number: 11-07288

Date of Signature: 3/31/2014

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
Phil Smart, Administrative Manager
Gary Diesing, Fund Counsel
Lee Wunschel, Auditor

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 4a
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4a - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of January 1, 2013. Refer to the attached PPA certification. This result is based on a funded ratio of 65.1% and a projected deficiency at the end of the 2018 plan year (at the end of the fifth plan year succeeding the current plan year) as shown in the table below:

<i>Plan Year End</i>	<i>Credit Balance/ (Funding Deficiency)</i>
2013	1,082,000
2014	1,117,000
2015	1,142,000
2016	1,150,000
2017	-
2018	(975,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 5

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 5 – Reorganization Status Explanation

The Plan elects to use the Vested Benefits Charge as calculated on December 31, 2013.

Value of vested benefits in pay status as of December 31, 2013	28,987,632
Value of all vested benefits as of December 31, 2013	40,274,262
Assets as of December 31, 2013*	26,526,062
Unfunded vested benefits in pay status	2,461,570
10 year amortization	
Unfunded vested benefits not in pay status	11,286,630
25 year amortization	
Vested benefits charge (10 year amort. + 25 year amort.)	1,318,671
Net charge to the FSA as of December 31, 2013	
<i>Total normal cost</i>	-
<i>Charges to the FSA</i>	3,562,525
<i>less: credits to the FSA</i>	2,369,420
	1,193,105
Reorganization index (vested benefits charge less charge to FSA)	125,566
Plan in reorganization for plan year ending December 31, 2013?	YES

*Actuarial value of assets

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 5

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 5 – Reorganization Status Worksheet

- 1 a. Amounts Contributed by Employers: \$906,119
- b. Amounts Contributed adjusted to the end of the year: \$942,364
2. No amount waived by the IRS
3. Development of the minimum contribution requirement under reorganization

Vested benefits charge	1,318,671
less: Overburden credit	153,964
Min. Required contribution before contribution base adjustment	1,164,707
Maximum minimum required contribution under reorganization*	1,193,105
Min. required contribution before contribution base adjustment (lesser of above)	1,164,707
times: Contribution Base Adjustment (116,365 current units/111,195 base year units)	1.00
Minimum Required Contribution Under Reorganization	1,164,707
Minimum Required Contribution	1,164,707

Additional Adjustments are not required for contribution bases, cash flow amounts or amendments.

4. Resulting in an accumulated funding deficiency, as employer contributions as of the end of the plan year did not exceed the minimum required contribution, of \$222,343 (\$1,164,707-\$942,364).

*The greater 107% of last year's maximum minimum required contribution under reorganization and the funding standard requirement for the current plan year.

ACTUARIAL ASSUMPTIONS

Valuation date	January 1, 2013																														
Interest rates																															
<i>Assumed return on fund assets</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.78% (in accordance with 431(c)(6) of the Internal Revenue Code).																														
Operational expenses	Deducted from investment income.																														
Mortality																															
<i>Assumed plan mortality</i>	RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 2 years for males and females, - specimen rates shown below for a participant born in 1970:																														
	<table><tr><th colspan="3">Mortality Rates For:</th></tr><tr><th><u>Age</u></th><th><u>Males</u></th><th><u>Females</u></th></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0012</td><td>.0006</td></tr><tr><td>45</td><td>.0016</td><td>.0012</td></tr><tr><td>55</td><td>.0035</td><td>.0030</td></tr><tr><td>65</td><td>.0120</td><td>.0110</td></tr><tr><td>75</td><td>.0285</td><td>.0265</td></tr><tr><td>85</td><td>.0984</td><td>.0815</td></tr><tr><td>95</td><td>.2622</td><td>.2013</td></tr></table>	Mortality Rates For:			<u>Age</u>	<u>Males</u>	<u>Females</u>	25	.0004	.0002	35	.0012	.0006	45	.0016	.0012	55	.0035	.0030	65	.0120	.0110	75	.0285	.0265	85	.0984	.0815	95	.2622	.2013
Mortality Rates For:																															
<u>Age</u>	<u>Males</u>	<u>Females</u>																													
25	.0004	.0002																													
35	.0012	.0006																													
45	.0016	.0012																													
55	.0035	.0030																													
65	.0120	.0110																													
75	.0285	.0265																													
85	.0984	.0815																													
95	.2622	.2013																													
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.																														

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

*First three years of
employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.30
Second	.25
Third	.15

Ultimate

Ultimate rates according to T-5 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality)
 Specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256
55	.0094
60	.0009

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years*</u>
54	-	.25
55-58	.10	.25
59-61	.10	.50
62	.50	1.00
63-64	.25	1.00
65+	1.00	1.00

* The rates for participants with 25 or more years of service are reduced by 10% for each future year after 2012 until 2022.

Resulting in an average expected retirement age of 60.0.

Inactive vested lives

Age 65 or current age, if older. Age 59 or current age, if older with 25 or more years of service.

Future Hours Worked

Vested Lives

1,200 hours per year, 0 after assumed retirement age.

Non-Vested lives

600 hours per year, 0 after assumed retirement age.

Future hourly contribution rate

Based on individual's average hourly contribution rate of \$8.95, \$2.83, \$3.52 or \$2.00 depending on whether a Journeyman, Yardman, Helper, or Probationary Helper. Journeyman, Helper and Yardman status determined based on estimated individual average contribution rate from the previous year.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

Section 415 limit assumptions

Dollar limit

\$205,000 per year.

Assumed form of payment for those limited by Section 415

Qualified joint and 100% survivor annuity.

ACTUARIAL METHODS

Funding method															
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.														
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2006.														
Population valued	Eligible employees with at least one hour during the preceding plan year; inactive vested participants and participants in pay status as of the valuation date.														
Asset valuation method															
<i>Actuarial value</i>	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.														
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.														
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 as follows: <table> <tr> <td>Plan Year</td><td></td></tr> <tr> <td><u>Beginning</u></td><td><u>Allocation</u></td></tr> <tr> <td>2009</td><td>\$ 7,538,610</td></tr> <tr> <td>2010</td><td>901,344</td></tr> <tr> <td>2011</td><td>1,269,454</td></tr> <tr> <td>2012</td><td>2,797,445</td></tr> <tr> <td>Total Allocation</td><td>\$12,506,853</td></tr> </table>	Plan Year		<u>Beginning</u>	<u>Allocation</u>	2009	\$ 7,538,610	2010	901,344	2011	1,269,454	2012	2,797,445	Total Allocation	\$12,506,853
Plan Year															
<u>Beginning</u>	<u>Allocation</u>														
2009	\$ 7,538,610														
2010	901,344														
2011	1,269,454														
2012	2,797,445														
Total Allocation	\$12,506,853														

PLAN HISTORY

Origins/Purpose

The Ohio State Roofers and Waterproofers District Council Pension Plan - Toledo Group was established effective May 1, 1962, as a result of collective bargaining between the Local Union No. 134 and the United State, Tile and Composition Roofers' Damp and Waterproof Workers Association and the Toledo Sheet Metal and Roofing Contractors Association. Incorporated in the Restated Pension Plan is the name change to the Toledo Roofers Local No. 134 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

Effective Date	Hourly Contribution Rates			
	Journeyman	Helpers	Yardmen	Probationary Helpers
07-01-1978	\$ 1.00			
07-01-1979	\$ 1.50			
07-01-1980	\$ 2.00			
07-01-1983	\$ 2.25			
04-01-1984	\$ 2.25	\$ 1.00		
11-01-1986	\$ 2.50	\$ 1.25		
09-01-1987	\$ 2.75	\$ 1.25		
07-01-1988	\$ 3.00	\$ 1.35		
07-01-1991	\$ 3.20	\$ 1.35		
07-01-2004	\$ 3.41	\$ 1.35		
07-01-2005	\$ 5.41	\$ 1.35		
08-01-2006	\$ 6.58	\$ 1.35		
07-01-2007	\$ 6.88	\$ 1.45		
06-01-2009	\$ 6.88	\$ 1.53		
07-01-2010	\$ 7.57	\$ 2.14		
07-01-2011	\$ 8.26	\$ 2.83		\$ 2.00
07-01-2012	\$ 8.95	\$ 3.52	\$ 2.83	\$ 2.00

PLAN HISTORY (CONTINUED)

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

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

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

SUMMARY OF PLAN PROVISIONS

Plan year	The 8-month period beginning May 1, 1976 and ending December 31, 1976. Thereafter, a plan year is the 12-month period beginning January 1 and ending the following December 31.
Past service	One year of past service is granted to an employee for each plan year that he worked in the jurisdiction of the union during the period May 1, 1947 to May 1, 1962.
Future service	One year of future service is granted to an employee for each plan year during which he receives contribution credits on the records of the fund during the period May 1, 1962 to May 1, 1976. Beginning May 1, 1976 one year of future service is granted to an employee who has 435 hours of work in a plan year.
One-year break in service	Beginning May 1, 1976 an employee shall suffer a 1-year break in service if he fails to work 435 hours during a plan year.
Forfeited service	All service and benefits credited to a non-vested employee shall be forfeited at the time he suffers 5 consecutive 1-year breaks in service. A participant receiving total and permanent disability benefits or a vested participant cannot forfeit service.
Vested participant	A participant who has at least 5 years of service.
Non-vested participant	A participant who has less than 5 years of service.
Active participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has accrued at least 1 year of service out of the two preceding plan years.
Inactive participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has not accrued at least 1 year of service out of the 2 preceding plan years.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	\$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced by $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59. Payable for life.
<i>Or</i>	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Options	• Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit <i>Eligibility</i>	Disabled while active. 10 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
<i>Eligibility</i>	Disabled while active. 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit <i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit <i>Eligibility</i>	Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or <i>Eligibility</i>	Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>	Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b – Schedule for Active Participant Data

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

Schedule MB, Line 8b - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2013

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	16	0	0	0	0	0	0	0	0
25 to 29	2	10	3	0	0	0	0	0	0	0
30 to 34	29	21	4	4	0	0	0	0	0	0
35 to 39	2	9	5	3	3	1	0	0	0	0
40 to 44	1	4	2	2	3	1	0	0	0	0
45 to 49	0	4	2	5	2	4	9	0	0	0
50 to 54	0	2	0	2	1	2	4	8	0	0
55 to 59	0	3	1	3	1	0	2	2	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO ROOFERS LOCAL No. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
Toledo Roofers Local No. 134 Pension Plan
34-6682179/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	5	0	362,869	84,153
1/1/1979	Amendment		40	6	0	201,872	40,430
1/1/1980	Amendment		40	7	0	645,694	114,831
1/1/1984	Amendment		30	1	0	14,942	14,942
1/1/1985	Amendment		30	2	0	32,775	17,005
1/1/1986	Amendment		30	3	0	110,995	39,884
1/1/1987	Amendment		30	4	0	318,256	88,974
1/1/1988	Method		30	5	0	14,026	3,250
1/1/1989	Amendment		30	6	0	140,666	28,173
1/1/1990	Amendment		30	7	0	582,369	103,574
1/1/1992	Assumptions		30	9	0	237,436	35,196
1/1/1995	Amendment	65,405	30	12	0	43,674	5,365
1/1/1995	Assumptions	423,347	30	12	0	282,631	34,727
1/1/1996	Assumptions	2,110,725	30	13	0	1,479,309	173,300
1/1/1998	Amendment	1,125,477	30	15	0	855,722	92,568
1/1/1998	Assumptions	412,628	30	15	0	313,717	33,938
1/1/1999	Amendment	29,600	30	16	0	23,254	2,435
1/1/1999	Assumption	89,504	30	16	0	70,381	7,361
1/1/2000	Assumptions	1,207,010	30	17	0	977,974	99,274
1/1/2001	Amendment	829,817	30	18	0	690,817	68,250
1/1/2001	Assumptions	459,487	30	18	0	382,516	37,792
1/1/2002	Amendment	411,446	30	19	0	351,002	33,840
1/1/2002	Experience	272,485	15	4	0	105,445	29,476
1/1/2003	Assumption	457,516	30	20	0	399,006	37,630
1/1/2003	Experience	3,040,006	15	5	0	1,418,069	328,854
1/1/2005	Experience	2,388,780	15	7	0	1,452,995	258,407
1/1/2006	Experience	2,427,444	15	8	0	1,629,732	262,590
1/1/2007	Assumption	208,471	30	24	0	194,970	17,146
1/1/2007	Experience	206,830	15	9	0	150,947	22,374
1/1/2008	Assumption	27,672	15	10	0	21,698	2,993
1/1/2009	Experience	333,680	15	11	0	278,301	36,096
1/1/2009	Special 09 Relief	7,538,610	29	25	0	7,211,871	625,555
1/1/2010	Special 10 Relief	901,344	28	25	0	870,651	75,520
1/1/2011	Experience	198,040	15	13	0	182,869	21,423
1/1/2011	Special 11 Relief	1,269,454	27	25	0	1,239,226	107,490
1/1/2012	Experience	183,595	15	14	0	176,834	19,860

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
Toledo Roofers Local No. 134 Pension Plan
34-6682179/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Years	Months		
1/1/2012	Special 12 Relief	2,797,445	26	25	0	2,762,458	239,614
1/1/2013	Experience	2,941,840	15	15	0	2,941,840	318,235
Total Charges:						29,169,809	3,562,525

Credits

1/1/2009	Combined Bases	9,977,166	9	5	0	6,376,924	1,478,835
1/1/2010	Amendments	2,720,918	15	12	0	2,395,594	294,337
1/1/2010	Assumption	3,735,386	15	12	0	3,288,772	404,077
1/1/2010	Experience	1,349,280	15	12	0	1,187,954	145,959
1/1/2011	Assumption	11,568	15	13	0	10,682	1,251
1/1/2012	Assumption	415,627	15	14	0	400,319	44,961
Total Credits:						13,660,245	2,369,420

Net Charges: 15,509,564 1,193,105

Less Credit Balance: 1,043,916

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 14,465,648

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used in the preceding year in the following respects:

- We increased the assumed hourly contribution rate from \$8.61 to \$8.95 for a Journeyman and \$3.18 to \$3.52 for a Helper. These rates reflect the remaining pro-rated portion of the contribution rates effective July 1, 2012. A Yardman rate of \$2.83 and a Probationary Helper rate of \$2.00 remain unchanged.
- We changed the current liability interest rate from 4.29% to 3.78%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
 EMPLOYER IDENTIFICATION NO. 34-6682179
 PLAN NO. 001
 SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 (Prepared Pursuant to Requirements of the Employee Retirement
 Income Security Act of 1974)
 AS OF DECEMBER 31, 2013

<u>Description</u>	<u>Quantity</u>	<u>Cost</u>	<u>Fair Value</u>
Held Independently:			
EnTrust Capital Diversified Fund QP Ltd.	1,484	\$ 1,832,029	\$ 2,170,558
Lyster Watson Group Trust Conservative Alternative Fund	205	<u>29,645</u>	<u>18,056</u>
Total Held Independently		<u>1,861,674</u>	<u>2,188,614</u>
Held at Morgan Stanley-See Detail Attached:			
Money Markets and Investment Cash		0	351,303
Common Stock		13,280,482	16,270,067
Preferred Stock		28,489	23,426
Exchange-Traded Funds		1,360,086	1,522,426
Mutual Funds		7,067,016	6,815,217
U.S. Government Securities		<u>410,941</u>	<u>384,655</u>
Total Held at Morgan Stanley		<u>22,147,014</u>	<u>25,367,094</u>
Total Investments		<u>\$ 24,008,688</u>	<u>\$ 27,555,708</u>

The enclosed Morgan Stanley Detail Schedules of Asset Holdings (Pages 12-50) are incorporated herein by reference.

Account Detail

Select UMA Retirement Account
305-637368-733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation
RPM DEFINED BENEFIT

Investment Advisory Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	\$51,941.46			
CITIBANK, N.A. #	299,361.73	150.00	—	0.050
	Percentage of Assets %	Market Value	Annual Income	Accrued Interest
CASH, BDP, AND MMFS		\$351,303.19	\$150.00	\$0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Account Detail

Select UMA Retirement Account
305-037368-733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
A O SMITH CORP (AOS) Share Price: \$53.940; Next Dividend Payable 02/2014	580.000	\$18,615.10	\$31,285.20	\$12,670.10	\$278.40	0.88
ABB LTD (ABB) Share Price: \$26.560	970.000	24,257.21	25,763.20	1,505.99	682.88	2.65
ABERCROMBIE & FITCH CO (ANF) Share Price: \$32.910; Next Dividend Payable 03/2014	585.000	28,924.81	19,252.35	(9,672.46)	468.00	2.43
ACADIA PHARMACEUTICALS INC (ACAD) Share Price: \$24.990	370.000	9,699.18	9,246.30	(452.88)	—	—
ACCENTURE PLC IRELAND CL A (ACN) Share Price: \$82.220; Next Dividend Payable 05/2014	1,157.000	80,814.48	95,128.54	14,314.06	2,152.02	2.26
ACORDA THERAPEUTICS INC (ACOR) Share Price: \$29.200	910.000	29,768.20	26,572.00	(3,196.20)	—	—
ACTUANT CORP CL A NEW (ATU) Share Price: \$36.640; Next Dividend Payable 10/2014	570.000	16,514.30	20,884.80	4,370.50	22.80	0.10
ACUTY BRANDS INC (AYI) Share Price: \$109.320; Next Dividend Payable 02/2014	166.000	17,159.54	18,147.12	987.58	86.32	0.47
AIA GROUP LTD SPON ADR (AAGY) Share Price: \$20.150	3,220.000	53,208.30	64,883.00	11,674.70	563.50	0.86
AIR LIQUIDE ADR (AIQY) Share Price: \$28.370	2,650.000	66,523.17	75,180.50	8,657.33	1,359.45	1.80
AKBANK TURK ANONIM SIRKETI ADR (AKBTY) Share Price: \$6.250	3,210.000	26,054.89	20,062.50	(5,992.39)	378.78	1.88
AKZO NOBEL NV ADR (AKZOY) Share Price: \$25.870	2,590.000	50,763.22	67,003.30	16,240.08	1,339.03	1.99
ALASKA AIR GROUP INCORPORATED (ALK) Share Price: \$73.370; Next Dividend Payable 03/2014	190.000	10,172.25	13,940.30	3,768.05	152.00	1.09
ALEXANDRIA REAL ESTATE EQ INC (ARE) Share Price: \$63.620; Next Dividend Payable 01/15/14	241.000	17,504.34	15,332.42	(2,171.92)	655.52	4.27
ALEXION PHARM INC (ALXN) Share Price: \$132.884	152.000	15,167.86	20,198.36	5,030.47	—	—
ALIGN TECHNOLOGY (ALGN) Share Price: \$57.140	395.000	14,545.78	22,570.30	8,024.52	—	—
ALKERMES PLC SHS (ALKS) Share Price: \$40.660	500.000	9,457.09	20,330.00	10,872.91	—	—

Account Detail

Select UMA Retirement Account
305-037368-733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLEGHANY CP DELAWARE (Y) Share Price: \$399.960	128.000	51,260.67	51,194.88	(65.79)	—	—
ALLIANT ENERGY CP (LNT) Share Price: \$57.600; Next Dividend Payable 02/2014	990.000	45,798.13	51,084.00	5,285.87	1,861.20	3.64
ALLIANZ SE ADS (AZSEV) Share Price: \$18.130	4,493.000	56,845.75	81,458.09	24,612.34	1,954.46	2.39
ALLSTATE CORP (ALL) Share Price: \$54.540; Next Dividend Payable 01/02/14	1,058.000	42,505.16	57,703.32	15,198.16	1,058.00	1.83
ALTISOURCE RESIDENTIAL CORP B (RESI) Share Price: \$30.110; Next Dividend Payable 03/2014	88.000	2,431.90	2,649.68	217.78	88.00	3.32
AMAZON COM INC (AMZN) Share Price: \$398.790	154.000	39,275.89	61,413.66	22,137.77	—	—
AMBEV S A SPONSORED ADR (ABEV) Share Price: \$7.350	3,255.000	26,145.77	23,924.25	(2,221.52)	3,163.86	13.22
AMDOCS LIMITED ORB (DOX) Share Price: \$41.240; Next Dividend Payable 01/17/14	1,056.000	35,604.15	43,549.44	7,945.29	549.12	1.26
AMER INTL GP INC NEW (AIG) Share Price: \$51.050; Next Dividend Payable 03/2014	1,085.000	41,956.12	55,389.25	13,433.13	434.00	0.78
AMERICAN ELECTRIC POWER CO (AEP) Share Price: \$46.740; Next Dividend Payable 03/2014	1,215.000	53,333.86	56,789.10	3,455.24	2,430.00	4.27
AMERICAN EXPRESS CO (AXP) Share Price: \$90.730; Next Dividend Payable 02/2014	1,225.000	17,028.60	20,414.25	3,385.65	207.00	1.01
AMERICAN HOMES 4 RENT (AMH) Share Price: \$16.200; Next Dividend Payable 01/10/14	1,146.000	2,438.68	2,365.20	(73.48)	29.20	1.23
AMERICAN PUBLIC EDUCATION INC (APEI) Share Price: \$43.470	330.000	12,133.54	14,345.10	2,211.56	—	—
AMERICAN TOWER REIT COM (AMT) Share Price: \$79.820; Next Dividend Payable 03/2014	255.000	18,730.50	20,354.10	1,623.60	295.80	1.45
AMETEK INC NEW (AME) Share Price: \$52.670; Next Dividend Payable 03/2014	2,685.000	117,008.36	141,418.95	24,410.59	644.40	0.45
AMGEN INC (AMGN) Share Price: \$114.080; Next Dividend Payable 03/2014	242.000	22,472.77	27,607.36	5,134.59	590.48	2.13
AMREIT INC CL B (AMRE) Share Price: \$16.800; Next Dividend Payable 03/2014	495.000	8,455.21	8,316.00	(139.21)	396.00	4.76

Account Detail

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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANHEUSER BUSCH INBEV SA SPON (BUD) Share Price: \$106.460	514.000	44,978.61	54,720.44	9,741.83	1,287.06	2.35
ANN INC COM (ANN) Share Price: \$36.560	445.000	14,207.20	16,269.20	2,062.00	—	—
AOL INC (AOL) Share Price: \$46.620	320.000	12,696.39	14,918.40	2,222.01	—	—
AON PLC SHS CL A (AON) Share Price: \$83.890; Next Dividend Payable 02/2014	1,495.000	112,430.13	125,415.55	12,985.42	1,046.50	0.83
APARTMENT INVT & MGMT CO A (AIV) Share Price: \$25.910; Next Dividend Payable 02/2014	385.000	10,511.72	9,975.35	(536.37)	369.60	3.70
APOLLO GROUP INC A (APOL) Share Price: \$27.320	580.000	11,926.37	15,845.60	3,919.23	—	—
APPLE INC (AAPL) Share Price: \$561.020; Next Dividend Payable 02/2014	69.000	37,308.48	38,710.38	1,401.90	841.80	2.17
APPLIED MATERIALS INC (AMAT) Share Price: \$17.680; Next Dividend Payable 03/2014	1805.000	14,350.15	14,232.40	(117.75)	322.00	2.26
ARCHER DANIELS MIDLAND (ADM) Share Price: \$43.400; Next Dividend Payable 03/2014	1,295.000	Please Provide	56,203.00	N/A	1,243.20	2.21
ARM HOLDINGS PLC ADS (ARMH) Share Price: \$54.731	1,575.000	55,378.56	86,201.32	30,822.70	318.15	0.36
ARRIS GROUP INC COM NEW (ARRS) Share Price: \$24.340	1,020.000	18,004.31	24,826.80	6,822.49	—	—
ARUBA NETWORKS INC (ARUN) Share Price: \$17.900	555.000	9,267.72	9,934.50	666.78	—	—
ASCENA RETAIL GROUP INC COM (ASNA) Share Price: \$21.160	845.000	15,286.77	17,880.20	2,593.43	—	—
ASPEN TECHNOLOGY INC (AZPN) Share Price: \$41.800	666.000	20,453.68	27,838.80	7,385.12	—	—
ASSOC ESTATES REALTY (AEC) Share Price: \$16.050; Next Dividend Payable 02/2014	605.000	9,008.45	9,710.25	701.80	459.80	4.73
ASSURED GUARANTY LTD (AGO) Share Price: \$23.590; Next Dividend Payable 03/2014	1,200.000	22,315.95	28,308.00	5,992.05	480.00	1.69
ATHENAHEALTH INC COM (ATHN) Share Price: \$134.500	148.000	13,027.32	19,906.00	6,878.68	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ATLANTIC TELE NETWORK INC NEW (ATNI) Share Price: \$56.570; Next Dividend Payable 01/06/14	1,315.000	16,065.04	17,819.55	1,754.51	340.20	1.90
ATLAS COPCO AS A ADR A NEW (ATLKY) Share Price: \$27.840	1,366.000	33,463.63	38,029.44	4,565.81	804.57	2.11
AUTOMATIC DATA PROCESSING INC (ADP) Share Price: \$80.799; Next Dividend Payable 01/01/14	1,318.000	76,763.28	106,493.08	29,729.80	2,530.56	2.37
AUXILIUM PHARMACEUTICALS INC (AUXL) Share Price: \$20.730	540.000	9,989.18	11,194.20	1,205.02	--	--
AVALONBAY COMM INC (AVB) Share Price: \$178.230; Next Dividend Payable 01/15/14	114.000	15,392.68	13,478.22	(1,914.46)	487.92	3.62
AVIVA PLC ADR (AV) Share Price: \$15.150	2,245.000	25,056.91	34,011.75	8,954.84	1,016.99	2.99
AXA ADS (AXAHV) Share Price: \$27.890	1,765.000	16,494.84	21,335.85	4,841.01	585.99	2.74
B & G FOODS INC (BGS) Share Price: \$33.970; Next Dividend Payable 01/30/14	1,625.000	18,264.63	21,193.75	2,929.12	825.00	3.89
BAIDU INC ADS (BIDU) Share Price: \$177.880	1,660.000	68,759.07	117,400.80	48,641.73	--	--
BALFOUR BEATTY PLC SPON ADR (BAFYV) Share Price: \$9.600	1,775.000	13,312.50	17,040.00	3,727.50	701.13	4.11
BANCO BILBAO VIZ ARG SA ADS (BBVA) Share Price: \$12.390	5,190.000	49,902.62	64,304.10	14,401.48	2,273.22	3.53
BANCO DO BRASIL SA SPON ADR (BDORV) Share Price: \$10.383; Next Dividend Payable 01/09/14	3,905.000	44,660.68	40,545.61	(4,115.11)	1,886.12	4.65
BANCO MACRO S.A. SPONS ADR (BMA) Share Price: \$24.270	786.000	10,782.30	19,076.22	8,293.92	--	--
BARCLAYS PLC ADR (BCS) Share Price: \$18.130	2,225.000	34,528.13	40,339.25	5,811.12	881.10	2.18
BARNES & NOBLE INC (BKS) Share Price: \$14.950	1,585.000	23,410.31	23,695.75	285.44	--	--
BAYER AG SPON ADR (BAVRY) Share Price: \$142.000	244.000	23,921.40	34,648.00	10,726.60	440.42	1.27
BAYERISCHE MOTOREN WERKE AG (BAMXX) Share Price: \$39.430	1,380.000	45,610.34	54,413.40	8,803.06	1,019.82	1.87

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BE AEROSPACE INC (BEAV) Share Price: \$87.030	1220.000	12,106.49	19,146.60	7,040.11	—	—
BG GROUP PLC (BRGYV) Share Price: \$21.690	3,430.000	66,647.22	74,396.70	7,749.48	936.40	1.25
BIDVEST GROUP LTD SPONS ADR (BDVSV) Share Price: \$51.540	527.000	25,315.97	27,161.58	1,845.61	651.90	2.40
BIOGEN IDEC INC (BIIB) Share Price: \$279.572	130.000	19,187.55	36,344.36	17,156.81	—	—
BLACKROCK INC (BLK) Share Price: \$316.470; Next Dividend Payable 03/2014	93.000	20,947.30	29,431.71	8,484.41	624.96	2.12
BNP PARIBAS SP ADR REPSTG (BNPQY) Share Price: \$39.200	1,065.000	30,262.65	41,748.00	11,485.35	723.14	1.73
BORG WARNER INC (BWA) Share Price: \$55.910; Next Dividend Payable 02/2014	420.000	14,986.31	23,482.20	8,495.89	210.00	0.89
BOSTON PROPERTIES INC (BXP) Share Price: \$100.370; Next Dividend Payable 01/29/14	142.000	15,537.76	14,252.54	(1,285.22)	369.20	2.59
BRANDYWINE REALTY TR SBI NEW (BDN) Share Price: \$14.090; Next Dividend Payable 01/2014	838.000	10,594.04	11,807.42	1,213.38	502.80	4.25
BRISTOL MYERS SQUIBB CO (BMY) Share Price: \$53.150; Next Dividend Payable 02/03/14	275.000	14,562.86	14,616.25	53.39	396.00	2.70
BRITISH AMER TOB SPON ADR (BTI) Share Price: \$107.420	465.000	49,284.31	49,950.30	665.99	2,011.59	4.02
BROWN & BROWN INC (BRO) Share Price: \$31.390; Next Dividend Payable 02/2014	470.000	12,568.45	14,753.30	2,184.85	188.00	1.27
BRUKER CORPORATION (BRKR) Share Price: \$19.770	1,200.000	21,337.22	23,724.00	2,386.78	—	—
BRUNSWICK CORP (BC) Share Price: \$46.060; Next Dividend Payable 03/2014	370.000	8,389.02	17,042.20	8,653.18	148.00	0.86
BUNGE LTD (BG) Share Price: \$82.110; Next Dividend Payable 03/2014	617.000	44,647.54	50,661.87	6,014.33	740.40	1.46
CABLEVISION SYSTEMS CORP (CVC) Share Price: \$17.930; Next Dividend Payable 03/2014	1,125.000	17,329.31	20,171.25	2,841.94	675.00	3.34
CAMDEN PROPERTY TRUST (CPT) Share Price: \$56.880; Next Dividend Payable 01/17/14	200.000	12,859.72	11,376.00	(1,483.72)	504.00	4.43

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CANADIAN NATL RAILWAY CO (CNI) Share Price: \$57.020; Next Dividend Payable 03/2014	862.000	40,220.60	49,151.24	8,930.64	720.63	1.46
CAPITAL ONE FINANCIAL CORP (COF) Share Price: \$76.610; Next Dividend Payable 02/2014	834.000	48,441.93	63,892.74	15,450.81	1,000.80	1.56
CARNIVAL PLC (CUK) Share Price: \$41.450; Next Dividend Payable 03/2014	560.000	21,495.26	23,212.00	1,716.74	560.00	2.41
CASH AMER INTERNATIONAL INC (CSH) Share Price: \$38.300; Next Dividend Payable 02/2014	780.000	30,899.92	29,874.00	(1,025.92)	109.20	0.36
CATAMARAN CORP COM (CTRX) Share Price: \$47.462	290.000	14,577.51	13,763.98	(813.53)	—	—
CBL & ASSOC PPTYS INC (CBL) Share Price: \$17.960; Next Dividend Payable 01/15/14	503.000	10,736.69	9,033.88	(1,702.81)	492.94	5.45
CBOE HOLDINGS (CBOE) Share Price: \$51.960; Next Dividend Payable 01/17/14	365.000	18,979.65	18,965.40	(14.25)	262.80	1.38
CBS CORP NEW CL B SHRS (CBS) Share Price: \$63.740; Next Dividend Payable 01/01/14	413.000	14,422.79	26,324.62	11,901.83	198.24	0.75
CELGENE CORP (CELG) Share Price: \$168.968	295.000	26,884.23	49,845.56	22,961.32	—	—
CELLEX THERAPEUTICS INC NEW (CLDX) Share Price: \$24.210	420.000	9,773.74	10,168.20	394.46	—	—
CENTURYLINK INC (CTL) Share Price: \$31.850; Next Dividend Payable 03/2014	1,995.000	75,270.50	63,540.75	(11,729.75)	4,309.20	6.78
CEPHEID INC (CPHD) Share Price: \$46.672	419.000	13,900.80	19,555.56	5,654.73	—	—
CERNER CORP (CERN) Share Price: \$55.740	295.000	11,623.07	16,443.30	4,820.23	—	—
CHARLES RIVER LABS INTL INC (CRL) Share Price: \$53.040	350.000	14,537.29	18,564.00	4,026.71	—	—
CHARLES SCHWAB NEW (SCHW) Share Price: \$26.000; Next Dividend Payable 02/2014	405.000	9,709.54	10,530.00	820.46	97.20	0.92
CHEMED CORPORATION (CHE) Share Price: \$76.620; Next Dividend Payable 03/2014	222.000	14,566.48	17,009.64	2,443.16	177.60	1.04
CHEMTURA CORP COM NEW (CHMT) Share Price: \$27.920	745.000	16,061.79	20,800.40	4,738.61	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHEVRON CORP (CVX) Share Price: \$124.910; Next Dividend Payable 03/2014	565.000	65,699.13	70,574.15	4,875.02	2,260.00	3.20
CHILDRENS PLC RETAIL STORES (PLCE) Share Price: \$56.970	645.000	35,796.15	36,745.65	949.50	—	—
CHINA CONSTRUCTION BANK CORP (CICNV) Share Price: \$15.180	2,936.000	42,560.99	44,568.48	2,007.49	2,146.22	4.81
CHINA MOBILE LTD (CHL) Share Price: \$52.290	714.000	38,954.18	37,335.06	(1,619.12)	1,438.71	3.85
CHIPOTLE MEXICAN GRILL INC COM (CMG) Share Price: \$532.780	13.000	5,583.65	6,926.14	1,342.49	—	—
CHURCHILL DOWNS INC (CHDN) Share Price: \$89.650; Next Dividend Payable 01/06/14	203.000	12,657.58	18,198.95	5,541.37	176.61	0.97
CIELO SA SPONSORED ADR NEW (CIOXY) Share Price: \$28.000	1,405.000	29,995.71	39,340.00	9,344.29	1,308.06	3.32
CIRRUS LOGIC INC (CRUS) Share Price: \$20.425	850.000	18,982.97	17,361.25	(1,621.72)	—	—
CISCO SYS INC (CSCO) Share Price: \$22.430; Next Dividend Payable 01/2014	1,835.000	Please Provide	41,159.05	N/A	1,247.80	3.03
CLICKS GROUP LTD SPONS ADR (CLGGY) Share Price: \$12.099	1,850.000	24,250.07	22,383.15	(1,866.94)	471.75	2.10
CMS ENERGY CP (CMS) Share Price: \$26.770; Next Dividend Payable 02/2014	2,085.000	51,914.66	55,815.45	3,900.79	2,126.70	3.81
CNOOC LTD ADS (CEO) Share Price: \$187.660	340.000	67,779.48	63,804.40	(3,975.08)	2,249.11	3.52
COCHLEAR LTD UNSPON ADR (CHEDY) Share Price: \$26.360	907.000	29,864.43	23,908.52	(5,955.91)	971.40	4.06
COGENIT COMM GROUP (CCOI) Share Price: \$40.410; Next Dividend Payable 03/2014	573.000	16,036.33	23,154.93	7,118.60	343.80	1.49
COGNEX CORP (CGNX) Share Price: \$38.780	370.000	8,087.04	14,126.60	6,039.56	81.40	0.57
COGNIZANT TECH SOLUTIONS CL A (CTSH) Share Price: \$100.980	198.000	13,564.31	19,994.04	6,429.73	—	—
COMMERCIAL INTL BNK LTD SP ADR (CIBV) Share Price: \$4.500	4,318.000	17,652.56	19,431.00	1,778.44	466.34	2.39

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMUNITY HLTH SYS INC NEW (CYH) Share Price: \$39.270	325.000	12,089.77	12,762.75	672.98	—	—
COMMVAULT SYSTEMS, INC. (CVLT)	216.000	12,820.93	16,170.19	3,349.22	—	—
Share Price: \$74.862						
CONOCOPHILLIPS (COP)	797.000	45,720.54	56,308.05	10,587.51	2,199.72	3.90
Share Price: \$70.650; Next Dividend Payable 03/2014						
COPA HOLDINGS S.A. CLA A (CPA)	171.000	19,771.37	27,378.81	7,607.44	499.32	1.82
Share Price: \$160.110; Next Dividend Payable 03/2014						
CORNERSTONE ONDEMAND INC COM (CSOD)	455.000	19,016.05	24,256.96	5,240.91	—	—
Share Price: \$53.312						
COSTCO WHOLESALE CORP NEW (COST)	141.000	13,900.54	16,781.82	2,881.28	174.84	1.04
Share Price: \$119.020; Next Dividend Payable 02/2014						
CREDIT AGRICOLE SA UNSP ADR (CRARY)	1,600.000	9,780.16	10,272.00	491.84	—	—
Share Price: \$6.420						
CSL LTD UNSPON ADR (CMXH)	1,336.000	35,799.17	41,108.72	5,309.55	627.92	1.52
Share Price: \$30.770						
CUBIST PHARMACEUTICALS INC (CBST)	1260.000	16,635.94	17,906.20	1,270.26	—	—
Share Price: \$68.870						
CVS CAREMARK CORP (CVS)	1,280.000	63,163.16	91,609.60	28,446.44	1,408.00	1.53
Share Price: \$71.570; Next Dividend Payable 02/2014						
DAIMLER AG SPONSORED ADR (DDAIV)	540.000	37,740.60	47,163.60	9,423.00	1,135.62	2.40
Share Price: \$87.340						
DANAHER CORPORATION (DHR)	1,425.000	79,353.92	110,010.00	30,656.08	142.50	0.12
Share Price: \$77.200; Next Dividend Payable 01/31/14						
DASSAULT SYSTEMS SA ADS (DASTV)	690.000	81,102.30	85,767.00	4,664.70	501.63	0.58
Share Price: \$124.300						
DBS GROUP HOLDINGS LTD SP (DBSDY)	678.000	33,606.07	36,795.06	3,188.99	1,175.65	3.19
Share Price: \$54.270						
DEALERTRACK TECHNOLOGIES INC (TRAK)	515.000	14,036.48	24,761.20	10,724.72	—	—
Share Price: \$48.080						
DELTA AIR LINES INC NEW (DAL)	400.000	6,377.39	10,988.00	4,610.61	96.00	0.87
Share Price: \$27.470; Next Dividend Payable 02/2014						
DEMANDWARE (DWIRE)	310.000	16,402.04	19,877.20	3,475.16	—	—
Share Price: \$64.120						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DENBURY RESOURCES INC NEW (DNR) Share Price: \$16.430	1,340.000	23,628.44	22,016.20	(1,612.24)	—	—
DICKS SPORTING GOODS INC (DKS) Share Price: \$58.100; Next Dividend Payable 03/2014	329.000	15,812.04	19,114.90	3,302.86	164.50	0.86
DIGITAL REALTY TRUST INC (DLR) Share Price: \$49.120; Next Dividend Payable 01/15/14	223.000	14,968.09	10,953.76	(4,014.33)	695.76	6.35
DOLBY CLA A COM STK (DLB) Share Price: \$38.560	905.000	28,266.27	34,896.80	6,630.53	—	—
DOLLAR GEN CORP NEW COM (DG) Share Price: \$60.320	440.000	22,147.70	26,540.80	4,393.10	—	—
DOUGLAS EMMETT INC (DEI) Share Price: \$23.290; Next Dividend Payable 01/15/14	457.000	10,777.96	10,643.53	(134.43)	365.60	3.43
DOVER CORP (DOV) Share Price: \$96.540; Next Dividend Payable 03/2014	620.000	Please Provide	59,854.80	N/A	930.00	1.55
DRESSER RAND GROUP INC (DRC) Share Price: \$59.630	185.000	11,373.77	11,031.55	(342.22)	—	—
DST SYSTEMS INC (DST) Share Price: \$90.740; Next Dividend Payable 03/2014	385.000	27,914.16	34,934.90	7,020.74	462.00	1.32
DSW INC CL A (DSW) Share Price: \$42.730; Next Dividend Payable 03/2014	280.000	12,400.04	11,964.40	(435.64)	140.00	1.17
DUNKIN BRANDS GROUP INC (DNKN) Share Price: \$48.200; Next Dividend Payable 02/2014	460.000	15,898.48	22,172.00	6,273.52	349.60	1.57
EAGLE MATLS INC (EXP) Share Price: \$77.430; Next Dividend Payable 01/24/14	242.000	15,462.85	18,738.06	3,275.21	96.80	0.51
EASTGROUP PROPERTIES INC (EGP) Share Price: \$57.930; Next Dividend Payable 03/2014	207.000	11,025.73	11,991.51	965.78	447.12	3.72
EBAY INC (EBAY) Share Price: \$54.865	410.000	20,964.39	22,494.65	1,530.25	—	—
ECHOSTAR CORPORATION (SATS) Share Price: \$49.720	640.000	19,731.96	31,820.80	12,088.84	—	—
ECOLAB INC (ECL) Share Price: \$104.270; Next Dividend Payable 01/15/14	178.000	11,691.57	18,560.06	6,868.49	195.80	1.05
ELI LILLY & CO (LLY) Share Price: \$51.000; Next Dividend Payable 03/2014	1,110.000	53,405.58	56,610.00	3,204.42	2,175.60	3.84

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMC CORP MASS (EMC) Share Price: \$25.150; Next Dividend Payable 01/2014	6,414.000	161,834.26	161,312.10	(522.16)	2,565.60	1.59
ENDOLOGIX INC (ELGX) Share Price: \$17.440	1,365.000	21,694.92	23,805.60	2,110.68	—	—
ENERGY XXI BERMUDA LTD COM NEW (EXXI) Share Price: \$27.060; Next Dividend Payable 03/2014	800.000	20,800.60	21,648.00	847.40	384.00	1.77
ENSCO PLC CLASS A (ESV) Share Price: \$57.180; Next Dividend Payable 03/2014	900.000	53,082.45	51,462.00	(1,620.45)	2,025.00	3.93
ENSTAR GROUP LTD (ESGR) Share Price: \$138.910	122.000	16,961.13	16,947.02	(14.11)	—	—
ENERGY CORP NEW (ETR) Share Price: \$63.270; Next Dividend Payable 03/2014	815.000	55,209.29	51,565.05	(3,644.24)	2,705.80	5.24
ENTROPIC COMMUNICATIONS INC (ENTR) Share Price: \$4.700	4,475.000	20,929.04	21,032.50	103.46	—	—
EPR PPTYS COM (EPR) Share Price: \$49.160; Next Dividend Payable 01/15/14	301.000	13,497.55	14,797.16	1,299.61	951.16	6.42
EQUITY LIFESTYLE PROPERTIES (ELS) Share Price: \$36.230; Next Dividend Payable 01/10/14	200.000	7,322.26	7,246.00	(76.26)	200.00	2.76
EQUITY ONE INC (EQY) Share Price: \$22.440; Next Dividend Payable 03/2014	212.000	4,919.67	4,757.28	(162.39)	186.56	3.92
ESSEX PROPERTY TRUST INC (ESS) Share Price: \$143.510; Next Dividend Payable 01/15/14	90.000	13,259.27	12,915.90	(343.37)	435.60	3.37
ESTEE LAUDER CO INC CL A (EL) Share Price: \$75.320; Next Dividend Payable 03/2014	1,242.000	14,966.99	18,227.44	3,260.45	193.60	1.06
EXPRESS INC (EXPR) Share Price: \$18.670	1,495.000	28,677.24	27,911.65	(765.59)	—	—
EXTENDED STAY AMERICA INC (STAY) Share Price: \$26.260	1,610.000	14,595.33	16,018.60	1,423.27	—	—
EXXON MOBIL CORP (XOM) Share Price: \$101.200; Next Dividend Payable 03/2014	579.000	Please Provide	58,594.80	N/A	1,459.08	2.49
FACEBOOK INC CL A (FB) Share Price: \$54.649	470.000	15,663.78	25,685.03	10,021.25	—	—
FANUC CORPORATION UNSP ADR (FANUY) Share Price: \$30.770	2,425.000	63,749.62	74,471.75	10,722.13	499.55	0.67

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FEDL RLTY INVT TRUST SBI (FRT) Share Price: \$101.410; Next Dividend Payable 01/15/14	142.000	15,168.71	14,400.22	(768.49)	443.04	3.07
FEI COMPANY (FEIC) Share Price: \$89.360; Next Dividend Payable 01/2014	184.000	11,705.53	16,442.24	4,736.71	88.32	0.53
FIDELITY NATL FINL INC NEW (FNF) Share Price: \$32.450; Next Dividend Payable 03/2014	1,073.000	25,462.29	34,818.85	9,356.56	772.56	2.21
FIFTH & PACIFIC COMPANIES COM (FNP) Share Price: \$32.070	830.000	8,684.40	26,618.10	17,933.70	—	—
FIFTH 3RD BANCORP OHIO (FITB) Share Price: \$21.030; Next Dividend Payable 01/23/14	2,351.000	35,798.94	49,441.53	13,642.59	1,128.48	2.28
FIRST REPUBLIC BANK (FRC) Share Price: \$52.350; Next Dividend Payable 02/2014	575.000	19,357.84	30,101.25	10,743.41	276.00	0.91
FLUOR CORP NEW (FLR) Share Price: \$80.290; Next Dividend Payable 01/03/14	735.000	44,014.06	59,013.15	14,999.09	470.40	0.79
FOSSIL GROUP INC COM (FOSL) Share Price: \$119.940	122.000	12,412.38	14,632.68	2,220.30	—	—
FREEPORT MCORMAN CP&GLD (FCX) Share Price: \$37.740; Next Dividend Payable 02/2014	1,490.000	Please Provide	56,232.60	N/A	1,862.50	3.31
FRESENIUS MEDICAL CARE AG&CO (FMS) Share Price: \$35.580	1,265.000	42,300.72	45,008.70	2,707.98	422.51	0.93
FTI CONSULTING INC (FCN) Share Price: \$41.140	295.000	9,217.44	12,136.30	2,918.86	—	—
GARTNER INC (IT) Share Price: \$71.050	210.000	9,668.04	14,920.50	5,252.46	—	—
GAZPROM OAO SPON ADR (OGZPY) Share Price: \$8.650	6,565.000	60,984.57	56,787.25	(4,197.32)	1,877.59	3.30
GENERAC HLDGS INC COM (GNRC) Share Price: \$56.640	260.000	10,063.33	14,726.40	4,663.07	—	—
GENESSEE & WYOMING INC A (GWR) Share Price: \$96.050	233.000	16,329.96	22,379.65	6,049.69	—	—
GENL DYNAMICS CORP (GD) Share Price: \$95.550; Next Dividend Payable 02/2014	654.000	Please Provide	62,489.70	N/A	1,464.96	2.34
GEO GROUP INC (GEO) Share Price: \$32.220; Next Dividend Payable 02/2014	216.000	7,339.70	6,959.52	(380.18)	475.20	6.82

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GILEAD SCIENCE (GILD) Share Price: \$75.100	485.000	17,939.32	36,423.50	18,484.18	—	—
GIVAUDAN SA ADR (GVDNY) Share Price: \$28.620	965.000	26,224.78	27,618.30	1,393.52	683.22	2.47
GLOBAL CASH ACCESS INC (GCA) Share Price: \$9.990	3,060.000	18,765.00	30,569.40	11,804.40	—	—
GLOBAL PAYMENT INC (GPN) Share Price: \$64.990; Next Dividend Payable 02/2014	194.000	8,518.45	12,608.06	4,089.61	15.52	0.12
GNC HOLDINGS, INC COM CL A (GNC) Share Price: \$58.450; Next Dividend Payable 03/2014	330.000	12,900.55	19,288.50	6,387.95	198.00	1.02
GOLDMAN SACHS GRP INC (GS) Share Price: \$171.260; Next Dividend Payable 03/2014	270.000	32,218.86	47,860.20	15,641.34	594.00	1.24
GOOGLE INC-CL A (GOOG) Share Price: \$1,120.710	67.000	50,746.68	75,087.57	24,340.89	—	—
GRAND CANYON ED INC COM (LOPE) Share Price: \$43.600	445.000	17,850.25	19,402.00	1,551.75	—	—
GREEN DOT CORP CL A (GDOT) Share Price: \$25.150	530.000	12,029.20	13,329.50	1,300.30	—	—
GRUPO TELEvisa S.A. GLOBAL DEP (TV) Share Price: \$30.260; Next Dividend Payable 01/02/14	654.000	15,442.34	19,790.04	4,347.70	164.15	0.82
GT ADVANCED TECHNOLOGIES INC (GTAT) Share Price: \$8.715	2,160.000	6,771.79	18,824.40	12,052.60	—	—
H & R BLOCK INC (HRB) Share Price: \$29.040; Next Dividend Payable 01/02/14	910.000	22,319.19	26,426.40	4,107.21	728.00	2.75
HAIN CELESTIAL GROUP INC (HAIN) Share Price: \$90.780	260.000	15,565.83	23,602.80	8,036.97	—	—
HANOVER INSURANCE GROUP INC (THG) Share Price: \$59.710; Next Dividend Payable 03/2014	640.000	27,057.70	38,214.40	11,156.70	947.20	2.47
HARTFORD FIN SERS GRP INC (HIG) Share Price: \$36.230; Next Dividend Payable 01/02/14	1,363.000	26,996.62	49,381.49	22,384.87	817.80	1.65
HCC INSURANCE HLDGS INC (HCC) Share Price: \$46.140; Next Dividend Payable 01/16/14	895.000	31,055.95	41,295.30	10,239.35	805.50	1.95
HCP INCORPORATED (HCP) Share Price: \$36.320; Next Dividend Payable 02/2014	246.000	11,089.02	8,934.72	(2,154.30)	516.60	5.78

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HD SUPPLY HOLDINGS (HDS) Share Price: \$24.010	450.000	9,589.82	10,804.50	1,214.68	—	—
HEALTH CARE REIT INC (HCN) Share Price: \$53.570; Next Dividend Payable 02/2014	260.000	15,308.88	13,928.20	(1,380.68)	795.60	5.71
HEALTHSOUTH CP NEW (HLS) Share Price: \$33.320; Next Dividend Payable 01/15/14	410.000	9,432.94	13,661.20	4,228.26	295.20	2.16
HELIX ENERGY SOLUTIONS GRP INC (HLX) Share Price: \$23.180	1,245.000	25,296.36	28,859.10	3,562.74	—	—
HEXCEL CORP NEW (HXL) Share Price: \$44.690	550.000	17,854.81	24,579.50	6,724.69	—	—
HILTON WORLDWIDE HOLDINGS INC (HLT) Share Price: \$22.250	535.000	11,781.64	11,903.75	122.11	—	—
HITACHI 10 COM NEW ADR (HTHY) Share Price: \$76.410	380.000	23,286.20	29,035.80	5,749.60	327.56	1.12
HONG KONG EXCHANGES & CLEARING (HKXCY) Share Price: \$16.690	1,664.000	26,550.35	27,772.16	1,221.81	635.65	2.28
HORNBECK OFFSHORE SVCS INC (HOS) Share Price: \$49.230	238.000	12,449.97	11,716.74	(733.23)	—	—
HOSPITALITY PTYS TR COM SBI (HPT) Share Price: \$27.030; Next Dividend Payable 02/2014	1780.000	19,312.90	21,083.40	1,770.50	1,497.60	7.10
HOTEL & RESORTS INC (HST) Share Price: \$19.440; Next Dividend Payable 01/15/14	1,040.000	16,788.19	20,217.60	3,429.41	540.80	2.67
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) Share Price: \$55.130	835.000	44,501.11	46,033.55	1,532.44	2,004.00	4.35
HUBBELL INC B (HUBB) Share Price: \$108.900; Next Dividend Payable 03/2014	203.000	18,923.24	22,106.70	3,183.46	406.00	1.83
IBERIA BK CORP (IBKC) Share Price: \$62.850; Next Dividend Payable 01/31/14	328.000	17,076.44	20,614.80	3,538.36	446.08	2.16
ICICI BANK LTD (IBN) Share Price: \$37.170	1,137.000	43,358.28	42,262.29	(1,095.99)	758.38	1.79
IDACORP INC (IDA) Share Price: \$51.840; Next Dividend Payable 03/2014	900.000	40,393.07	46,656.00	6,262.93	1,548.00	3.31

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IMPERIAL HLDGS LTD ADR (IHLDV) Share Price: \$19.350	1,115.000	26,389.53	21,575.25	(4,814.28)	758.20	3.51
IMPERIAL OIL LTD COM NEW (IMO) Share Price: \$44.230; Next Dividend Payable 01/01/14	1,715.000	74,372.86	75,854.45	1,481.59	850.64	1.12
INSULET CORP (PODD) Share Price: \$37.100	676.000	15,035.90	25,079.60	10,043.70	--	--
INTEL CORP (INTC) Share Price: \$25.955; Next Dividend Payable 03/2014	2,140.000	47,122.32	55,543.70	8,421.37	1,926.00	3.46
INTERNATIONAL CONS AIRLS GRP (ICAGY) Share Price: \$33.550	1,190.000	26,334.70	39,924.50	13,589.80	--	--
ITALU UNIBANCO MULTIPLE ADR (ITUB) Share Price: \$13.570; Next Dividend Payable 01/13/14	4,110.000	56,014.65	55,772.70	(241.95)	323.91	0.58
JARDEN CORP (JAH) Share Price: \$61.350	478.000	16,918.23	29,325.30	12,407.07	--	--
JDS UNIPHASE CP NEW (JDSU) Share Price: \$12.985	1,295.000	18,648.89	16,815.57	(1,833.36)	--	--
JETBLUE AIRWAYS CORP (JBLU) Share Price: \$8.540	1,920.000	16,688.52	16,395.80	(291.72)	--	--
JGC CORP UNSPONSORED ADR (JGCCY) Share Price: \$78.100	1,120.000	83,810.46	87,472.00	3,661.54	894.88	1.02
JOHNSON & JOHNSON (JNJ) Share Price: \$91.590; Next Dividend Payable 03/2014	649.000	Please Provide	59,441.91	N/A	1,713.36	2.88
JONES LANG LASALLE INC (JLL) Share Price: \$102.390; Next Dividend Payable 06/2014	200.000	16,368.47	20,478.00	4,109.53	88.00	0.42
JPMORGAN CHASE & CO (JPM) Share Price: \$58.480; Next Dividend Payable 01/2014	1,565.000	Please Provide	91,521.20	N/A	2,378.80	2.59
K12 INC (LRN) Share Price: \$21.750	780.000	15,192.06	16,965.00	1,772.94	--	--
KANSAS CY SOUTHN IND NEW (KSU) Share Price: \$123.830; Next Dividend Payable 01/22/14	59.000	6,722.73	7,305.97	583.24	50.74	0.69
KAR AUCTION SVCS INC (KAR) Share Price: \$29.550; Next Dividend Payable 01/03/14	951.000	21,863.68	28,102.05	6,238.37	951.00	3.38
KB FINANCIAL GRP INC SONS ADR (KB) Share Price: \$40.510	893.000	30,231.08	36,175.43	5,944.35	348.27	0.96

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KBC GROUP NV UNSPONS ADR (KBCSY) Share Price: \$28.370	715.000	16,736.29	20,284.55	3,548.26	310.31	1.52
KDDI CORP UNSPON ADR (KDDIV) Share Price: \$15.440	3,455.000	45,262.35	53,345.20	8,082.85	1,112.51	2.08
KIMBERLY CLARK CORP (KIMB) Share Price: \$104.460; Next Dividend Payable 01/03/14	505.000	44,506.12	52,752.30	8,246.18	1,636.20	3.10
KIMBERLY CLARK SPON ADR (KCDMV) Share Price: \$14.220	2,588.000	30,937.31	36,801.36	5,864.05	1,322.47	3.59
KINDRED HEALTHCARE INC (KND) Share Price: \$19.740; Next Dividend Payable 03/2014	750.000	12,118.20	14,805.00	2,686.80	360.00	2.43
KOC HLDG AS UNSPON ADR (KHOLY) Share Price: \$20.610	1,335.000	28,205.80	27,514.35	(691.45)	550.02	1.99
KOHL'S CORPORATION WISC (KSS) Share Price: \$56.750; Next Dividend Payable 03/2014	920.000	Please Provide	52,210.00	N/A	1,288.00	2.46
KOREA ELECTRIC POWER CORP ADS (KEP) Share Price: \$16.610	1,280.000	19,900.03	21,260.80	1,360.77	—	—
KULICKE & SOFFA INDS (KLIC) Share Price: \$13.300	1,478.000	14,722.85	19,657.40	4,934.55	—	—
L'OREAL CO ADR (LRLCY) Share Price: \$35.150	1,861.000	53,956.65	65,414.15	11,457.50	872.81	1.33
LAM RESEARCH CORPORATION (LRCX) Share Price: \$54.450	1,069.000	35,780.06	59,295.05	23,515.99	—	—
LAMAR ADVERTISING CO CL A (LAMR) Share Price: \$52.250	385.000	17,897.23	20,116.25	2,219.02	—	—
LENNOX INTL INC (LI) Share Price: \$85.060; Next Dividend Payable 01/15/14	270.000	19,370.38	22,966.20	3,595.82	259.20	1.12
LEXINGTON REALTY TRUST (LXP) Share Price: \$10.210; Next Dividend Payable 01/15/14	1,200.000	11,575.30	12,252.00	676.70	792.00	6.46
LEXMARK INTL INC NEW A (LXK) Share Price: \$35.520; Next Dividend Payable 03/2014	445.000	9,300.50	15,806.40	6,505.90	534.00	3.37
LIBERTY GLOBAL PLC CL A NEW (LBTYA) Share Price: \$89.000	210.000	17,087.13	18,690.00	1,602.87	—	—
LIFE TIME FITNESS INC (LTM) Share Price: \$47.000	392.000	17,358.38	18,424.00	1,065.62	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LINCOLN ELEC HLDGS INC (LECO) Share Price: \$71.340; Next Dividend Payable 01/15/14	212.000	10,196.63	15,124.08	4,927.45	195.04	1.28
LINDE AG SPONSORED ADR (LNEG) Share Price: \$21.003	860.000	16,383.00	18,062.58	1,679.58	204.68	1.13
LINKEDIN CORP A (LNKD) Share Price: \$216.830	52.000	12,597.97	11,275.16	(1,322.81)	—	—
LKQ CORPORATION (LKQ) Share Price: \$32.900	460.000	14,929.44	15,134.00	204.56	—	—
LLOYDS BANKING GROUP PLC (LYG) Share Price: \$5.320	7,895.000	33,575.76	42,001.40	8,425.64	—	—
LOUISIANA PACIFIC CORP (LPX) Share Price: \$18.510	860.000	14,862.83	15,918.60	1,055.77	—	—
LOWES COMPANIES INC (LOW) Share Price: \$49.550; Next Dividend Payable 02/2014	355.000	17,139.81	17,590.25	450.44	255.60	1.45
LPL FINL HLDGS INC COM (LPLA) Share Price: \$47.050; Next Dividend Payable 02/2014	300.000	10,299.55	14,115.00	3,815.45	228.00	1.61
LTC PROPERTIES INC (LTC) Share Price: \$35.390; Next Dividend Payable 01/2014	270.000	8,723.32	9,555.30	831.98	550.80	5.76
LUMBER LIQUIDATORS HLDGS INC (LL) Share Price: \$102.890	167.000	14,102.10	17,182.63	3,080.53	—	—
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) Share Price: \$36.600	771.000	25,249.32	28,218.52	2,969.20	447.95	1.58
M K S INSTRUMENTS (MKSI) Share Price: \$29.920; Next Dividend Payable 03/2014	1,106.000	26,111.23	33,091.52	6,980.29	707.84	2.13
MARATHON OIL CO (MRO) Share Price: \$35.300; Next Dividend Payable 03/2014	1,732.000	Please Provide	61,139.60	N/A	1,316.32	2.15
MARKEL CORP (HOLDING CO) (MKL) Share Price: \$580.350	64.000	29,493.35	37,142.40	7,649.05	—	—
MASTERCARD INC CL A (MA) Share Price: \$835.460; Next Dividend Payable 02/2014	90.000	41,238.23	75,191.40	33,953.17	396.00	0.52
MAXIMUS INC (MMS) Share Price: \$43.990; Next Dividend Payable 02/2014	480.000	18,408.48	21,115.20	2,706.72	86.40	0.40
MCKESSON CORP (MCK) Share Price: \$161.400; Next Dividend Payable 01/02/14	206.000	24,718.83	33,248.40	8,529.57	197.76	0.59

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MEDNAX INC (MD) Share Price: \$53.380	420.000	16,152.19	22,419.60	6,267.41	—	—
MERCK & CO INC NEW COM (MRK) Share Price: \$50.050; Next Dividend Payable 01/08/14	1,307.000	58,759.72	65,415.35	6,655.63	2,300.32	3.51
METLIFE INCORPORATED (MET) Share Price: \$53.920; Next Dividend Payable 03/2014	1,300.000	Please Provide	70,096.00	N/A	1,430.00	2.04
MFA FINANCIAL INC (MFA) Share Price: \$7.060; Next Dividend Payable 01/31/14	7,970.000	64,177.70	56,268.20	(7,909.50)	6,376.00	11.33
MGIC INVT CORP (MTG) Share Price: \$8.440	1,935.000	15,004.33	16,331.40	1,327.07	—	—
MICRON TECH INC (MU) Share Price: \$21.750	1,940.000	28,954.89	42,195.00	13,240.11	—	—
MICROSEMI CORP (MSCC) Share Price: \$24.950	1,071.000	21,930.57	26,721.45	4,790.88	—	—
MICROSOFT CORP (MSFT) Share Price: \$37.410; Next Dividend Payable 03/2014	1,710.000	Please Provide	63,971.10	N/A	1,915.20	2.99
MIDDLEBY CORP DEL (MIDD) Share Price: \$239.724	44.000	6,531.78	10,547.85	4,016.06	—	—
MITSUBISHI EST ADR (MITEV) Share Price: \$30.140	1,200.000	35,622.48	36,168.00	545.52	98.34	0.27
MOBILE TELESYSTEMS QJSC (MBT) Share Price: \$21.630	1,880.000	32,403.73	40,664.40	8,260.67	1,889.40	4.64
MOLINA HEALTHCARE INC (MOH) Share Price: \$34.750	290.000	10,233.17	10,077.50	(155.67)	—	—
MONMOUTH RL EST INVT CP A (MNR) Share Price: \$9.090; Next Dividend Payable 03/2014	437.000	4,924.21	3,972.33	(951.88)	262.20	6.60
MONOTARO CO LTD ADR (MONOV) Share Price: \$20.620	535.000	12,303.30	11,031.70	(1,271.60)	—	—
MONSANTO COINW (MON) Share Price: \$116.550; Next Dividend Payable 01/2014	430.000	38,805.24	50,116.50	11,311.26	739.50	1.47
MORGAN STANLEY (MS) Share Price: \$31.360; Next Dividend Payable 02/2014	695.000	18,386.44	21,795.20	3,408.76	139.00	0.63
MOTOROLA SOLUTIONS INC (MSI) Share Price: \$67.500; Next Dividend Payable 01/15/14	1,471.000	85,113.97	99,292.50	14,178.53	1,824.04	1.83

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TOLEDO ROOFERS LOCAL 134
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MSC INDL DIRECT CO CLASS A (MSM) Share Price: \$80.870; Next Dividend Payable 02/2014	148,000	11,804.52	11,968.76	164.24	195.36	1.63
MTN GRP LTD SPONS ADR (MTNOY) Share Price: \$21.000	1,193,000	21,716.99	25,053.00	3,336.01	876.86	3.50
MURPHY OIL CORP (MUR) Share Price: \$64.880; Next Dividend Payable 03/2014	849,000	Please Provide	55,083.12	N/A	1,061.25	1.92
NABORS INDUSTRIES LTD NEW (NBR) Share Price: \$16.990; Next Dividend Payable 03/2014	1,840,000	29,011.61	31,261.60	2,249.99	294.40	0.94
NATIONAL OILWELL VARCO INC (NOV) Share Price: \$79.530; Next Dividend Payable 03/2014	759,000	57,862.44	60,363.27	2,500.83	789.36	1.30
NATIONAL RETAIL PROPERTIES I (NNN) Share Price: \$30.330; Next Dividend Payable 02/2014	346,000	10,655.54	10,494.18	(161.36)	560.52	5.34
NATL INSTRUMS CP (NATI) Share Price: \$32.020; Next Dividend Payable 03/2014	460,000	14,156.30	14,729.20	572.90	257.60	1.74
NCR CORPORATION (NCR) Share Price: \$34.060	465,000	17,841.88	15,837.90	(2,003.98)	—	—
NEDBANK GRP LTD SPON ADR (NDBKY) Share Price: \$20.070	1,316,000	27,443.78	26,412.12	(1,031.66)	894.88	3.38
NESTLE SPON ADR REP REG SHR (NSRGY) Share Price: \$73.590; Next Dividend Payable 05/2014	1,253,000	82,741.23	92,208.27	9,467.04	2,275.45	2.46
NETEASE.COM INC ADS (NTES) Share Price: \$78.600	431,000	23,084.03	33,876.60	10,792.57	—	—
NETGEAR INC (NTGR) Share Price: \$32.940	721,000	22,757.80	23,749.74	991.94	—	—
NEWCASTLE INV CORP (NCT) Share Price: \$5.740; Next Dividend Payable 01/31/14	8,110,000	45,524.20	46,551.40	1,027.20	3,244.00	6.96
NIELSEN HOLDINGS NV (NLSN) Share Price: \$45.890; Next Dividend Payable 03/2014	2,350,000	85,782.99	107,841.50	22,058.51	1,880.00	1.74
NIKE INC B (NKE) Share Price: \$78.640; Next Dividend Payable 01/06/14	295,000	19,978.26	23,198.80	3,220.54	283.20	1.22
NIKON CORP ADR (NINOY) Share Price: \$19.240	1,825,000	34,646.35	35,113.00	466.65	293.83	0.83
NOBLE ENERGY INC (NBL) Share Price: \$68.110; Next Dividend Payable 02/2014	257,000	15,181.18	17,504.27	2,323.09	143.92	0.82

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NOKIAN TYRES OYJ UNSPON ADR (NKRKY) Share Price: \$23.980	1,522.000	33,220.07	36,497.56	3,277.49	1,135.41	3.11
NORDSON CP (NDSN) Share Price: \$74.300; Next Dividend Payable 01/07/14	270.000	19,261.32	20,061.00	799.68	194.40	0.96
NOVARTIS AG ADR (NVS) Share Price: \$80.380; Next Dividend Payable 04/2014	770.000	54,445.11	61,892.60	7,447.49	1,583.89	2.55
NOVO NORDISK A/S ADR (NVO) Share Price: \$184.760	160.000	26,658.66	29,561.60	2,902.94	362.24	1.22
NUCOR CORPORATION (NUE) Share Price: \$53.380; Next Dividend Payable 02/11/14	776.000	Please Provide	41,422.88	N/A	1,148.48	2.77
NXP SEMICONDUCTORS NV (NXPI) Share Price: \$45.930	315.000	9,534.88	14,467.95	4,933.07	—	—
OASIS PETROLEUM INC (OAS) Share Price: \$46.970	270.000	11,930.87	12,681.90	751.03	—	—
OCEANEERING INTL INC (OII) Share Price: \$78.860; Next Dividend Payable 03/2014	122.000	7,297.57	9,623.36	2,325.79	107.36	1.11
OCWEN FINANCIAL CORP NEW (OCN) Share Price: \$55.450	685.000	30,151.41	37,983.25	7,831.84	—	—
OIL CO LUKOIL SPN ADR (LUKOY) Share Price: \$63.120	308.000	19,243.72	19,440.96	197.24	1,126.05	5.79
ON SEMICONDUCTOR CORP (ONNN) Share Price: \$8.240	1,620.000	9,806.06	13,348.80	3,542.74	—	—
ORACLE CORP (ORCL) Share Price: \$38.260; Next Dividend Payable 01/2014	1,310.000	44,644.86	50,120.60	5,475.74	628.80	1.25
ORASCOM CONSTR INDS SPON (ORSCY) Share Price: \$37.000	557.000	25,492.20	20,609.00	(4,883.20)	—	—
ORIFLAME COSMETICS SA SPON ADR (ORFLY) Share Price: \$15.460	1,353.000	21,962.91	20,917.38	(1,045.53)	1,271.82	6.08
OSHKOSH CORP (OSK) Share Price: \$50.380; Next Dividend Payable 03/2014	400.000	20,006.77	20,152.00	145.23	240.00	1.19
OSI SYSTEMS INC (OSIS) Share Price: \$53.110	305.000	17,991.65	16,198.55	(1,793.10)	—	—
OUTERWALL INC COM NEW (OUTR) Share Price: \$67.270	470.000	22,519.94	31,616.90	9,096.96	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OWENS ILLINOIS COM NEW (OI) Share Price: \$35.780	700.000	19,046.85	25,046.00	5,999.15	—	—
PETROLEO BRAS SA ADS (PBR) Share Price: \$13.780	1,155.000	25,024.65	15,915.90	(9,108.75)	—	—
PEUGEOT SA SPONS ADR (PEUGY) Share Price: \$13.150	710.000	10,956.81	9,336.50	(1,620.31)	—	—
PHARMACYCLICS INC (PCYC) Share Price: \$105.780	208.000	13,559.56	22,002.24	8,442.68	—	—
PHILIPPINE LG DIST TEL SPN ADR (PHI) Share Price: \$60.080	438.000	28,316.54	26,315.04	(2,001.50)	935.57	3.55
PIER 1 IMPORTS INC (PIR) Share Price: \$23.080; Next Dividend Payable 02/2014	730.000	16,621.76	16,848.40	226.64	175.20	1.03
PITNEY BOWES INC (PBI) Share Price: \$23.300; Next Dividend Payable 03/2014	1,010.000	12,135.58	23,533.00	11,397.42	757.50	3.21
POLYONE CORP (POL) Share Price: \$35.350; Next Dividend Payable 01/09/14	550.000	9,555.52	19,442.50	9,886.98	176.00	0.90
PORTOLA PHARMACEUTICALS INC (PTLA) Share Price: \$25.750	305.000	7,238.02	7,853.75	615.73	—	—
POSTNL N.V. SPON ADR (PNLYY) Share Price: \$5.700	2,980.000	11,817.56	16,986.00	5,168.44	—	—
PPC LIMITED UNSPON ADR (PPCYV) Share Price: \$5.930	2,036.000	13,338.02	12,073.48	(1,264.54)	474.39	3.92
PRECISION CASTPARTS CORP (PCP) Share Price: \$269.300; Next Dividend Payable 03/2014	112.000	18,688.71	30,161.60	11,472.89	13.44	0.04
PREMIER INC CL A (PINC) Share Price: \$36.760	232.000	7,185.04	8,528.32	1,343.28	—	—
PRICELINE.COM INC NEW (PCLN) Share Price: \$1,162.400	54.000	33,120.90	62,769.60	29,648.70	—	—
PROGRESSIVE CORP OHIO (PGR) Share Price: \$27.270; Next Dividend Payable 02/2014	3,310.000	86,058.68	90,263.70	4,205.02	940.04	1.04
PT ASTRA INTERNATIONAL TBK ADR (PTAY) Share Price: \$11.150	1,293.000	17,159.53	14,416.95	(2,742.58)	381.44	2.64

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PT BK MANDIRI PERSERO TBK UNSP (PPRV) Share Price: \$6.460	5,085.000	40,383.04	32,849.10	(7,533.94)	752.58	2.29
PT SEMEN GRESIK PERSERO ADR (PSGT) Share Price: \$23.450	486.000	14,774.87	11,396.70	(3,378.17)	510.30	4.47
PT TELEKOMUNIKASI INDONESIA (TLK) Share Price: \$35.850	778.000	30,954.27	27,891.30	(3,062.97)	948.38	3.40
PT UNITED TRACTORS ADR (PUTKY) Share Price: \$31.560	521.000	21,740.22	16,442.76	(5,297.46)	435.56	2.64
PIT EXPL & PROD TN SPONS ADR (PEXNV) Share Price: \$11.000	1,362.000	13,905.01	14,982.00	1,076.99	461.72	3.08
PUBLIC SERVICE ENTERPRISE GP (PEG) Share Price: \$32.040; Next Dividend Payable 03/2014	1,605.000	51,479.46	51,424.20	(55.26)	2,311.20	4.49
PUBLIC STORAGE (PSA) Share Price: \$150.520; Next Dividend Payable 03/2014	193.000	26,630.95	29,050.36	2,419.41	1,080.80	3.72
PULTE GROUP INC (PHM) Share Price: \$20.370; Next Dividend Payable 01/03/14	260.000	4,745.86	5,296.20	550.34	52.00	0.98
PUMA BIOTECHNOLOGY INC (PBYI) Share Price: \$103.530	47.000	4,793.62	4,865.91	72.29	—	—
QUALCOMM INC (QCOM) Share Price: \$74.250; Next Dividend Payable 03/2014	285.000	18,708.49	21,161.25	2,452.76	399.00	1.88
QUANTA SERVICES INC (PWR) Share Price: \$31.560	600.000	16,337.85	18,936.00	2,598.15	—	—
QUESTOR PHARM INC (QCOR) Share Price: \$54.450; Next Dividend Payable 01/2014	535.000	22,462.77	29,130.75	6,667.98	642.00	2.20
RALPH LAUREN CORP CL A (RL) Share Price: \$176.570; Next Dividend Payable 01/10/14	90.000	14,175.07	15,891.30	1,716.23	162.00	1.01
RANGE RESOURCES CORP (RRC) Share Price: \$84.310; Next Dividend Payable 03/2014	217.000	17,032.53	18,295.27	1,262.74	34.72	0.18
REALTY INCOME CORP (O) Share Price: \$37.330; Next Dividend Payable 01/15/14	324.000	13,276.92	12,094.92	(1,182.00)	708.26	5.85
REED ELSEVIER NV SPONS ADR (ENL) Share Price: \$42.670	1,495.000	50,440.64	63,791.65	13,351.01	1,544.34	2.42
RENT-A-CAR INC. (RCII) Share Price: \$33.340; Next Dividend Payable 01/23/14	835.000	28,684.02	27,838.90	(845.12)	768.20	2.75

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RESMED INC (RMD)	260.000	11,906.73	12,240.80	334.07	260.00	2.12
Share Price: \$47.080; Next Dividend Payable 03/2014						
REXAM PLC SPONSADR COMMOPA (REXMY)	1,500.000	56,632.36	66,315.00	9,682.64	1,824.00	2.75
Share Price: \$44.270						
RIO TINTO PLC SPON ADR (RIO)	345.000	15,929.64	19,468.35	3,538.71	607.89	3.12
Share Price: \$56.430						
ROBERT HALF INT (RHI)	604.000	16,738.85	25,361.96	8,623.11	386.56	1.52
Share Price: \$41.990; Next Dividend Payable 03/2014						
ROCHE HOLDINGS ADR (RHHBY)	1,669.000	89,316.69	117,163.80	27,847.11	2,710.45	2.31
Share Price: \$70.200						
ROCKWOOD HLDGS INC (ROC)	340.000	18,245.83	24,452.80	6,206.97	612.00	2.50
Share Price: \$71.920; Next Dividend Payable 03/2014						
ROLLS ROYCE HOLDINGS PLC (RYCEY)	236.000	21,579.84	25,023.08	3,443.24	—	—
Share Price: \$106.030; Next Dividend Payable 01/16/14						
ROSS STORES INC (ROST)	251.000	14,961.40	18,807.43	3,846.03	170.68	0.90
Share Price: \$74.930; Next Dividend Payable 03/2014						
ROVI CORPORATION (ROVI)	1,595.000	28,490.66	31,405.55	2,914.89	—	—
Share Price: \$19.690						
ROYAL DUTCH SHELL PLC (RDSA)	630.000	42,703.80	44,900.10	2,196.30	1,927.80	4.29
Share Price: \$71.270						
RYANAIR HLDGS PLC ADR (RYAAY)	206.000	10,833.03	9,667.58	(1,165.45)	—	—
Share Price: \$46.930						
SALESFORCE.COM, INC. (CRM)	770.000	29,485.92	42,496.30	13,010.38	—	—
Share Price: \$55.190						
SANLAM LTD ADR (SLLDY)	886.000	18,901.54	22,504.40	3,602.86	882.46	3.92
Share Price: \$25.400						
SANOFT ADR (SNV)	1,210.000	63,337.41	64,892.30	1,554.89	1,518.55	2.34
Share Price: \$53.630						
SAP AG (SAP)	1,448.000	103,330.06	126,178.72	22,848.66	1,155.51	0.91
Share Price: \$87.140						
SASOL LTD SPON ADR (SSL)	415.000	18,598.58	20,521.75	1,923.17	689.32	3.35
Share Price: \$49.450						
SBA COMMUNICATIONS CORP (SBAC)	202.000	13,364.95	18,147.68	4,782.73	—	—
Share Price: \$89.840						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SBERBANK RUSSIA SPONSORED ADR (SBRXY) Share Price: \$12.570	3,597.000	42,844.25	45,214.29	2,370.04	874.07	1.93
SCHLUMBERGER LTD (SLB) Share Price: \$90.110; Next Dividend Payable 01/10/14	830.000	66,463.48	74,791.30	8,327.82	1,037.50	1.38
SCHNEIDER ELEC SA UNSP ADR (SBGSY) Share Price: \$17.550	3,503.000	47,676.70	61,477.65	13,800.95	1,310.12	2.13
SCHOLASTIC CP (SCHL) Share Price: \$34.010; Next Dividend Payable 03/2014	730.000	22,465.13	24,827.30	2,362.17	438.00	1.76
SCIENCE APPLICATIONS INTL CP (SAIC) Share Price: \$33.070; Next Dividend Payable 01/2014	645.000	21,539.61	21,330.15	(209.46)	722.40	3.38
SCRIPPS E.W. COMPANY CL A NEW (SSP) Share Price: \$21.720	1,505.000	23,938.86	32,688.60	8,749.74	—	—
SCRIPPS NETWORKS INTERAC CL A (SNI) Share Price: \$86.410; Next Dividend Payable 03/2014	1,234.000	84,747.66	106,629.94	21,882.28	740.40	0.69
SEI INVESTMENTS CO (SEIC) Share Price: \$34.730; Next Dividend Payable 01/10/14	430.000	13,640.21	14,933.90	1,293.69	189.20	1.26
SENIOR HSG PPTY TR SBI (SNH) Share Price: \$22.230; Next Dividend Payable 02/2014	407.000	8,939.89	9,047.61	107.72	634.92	7.01
SERVICE CORP INTL (SCI) Share Price: \$18.130; Next Dividend Payable 03/2014	930.000	17,405.40	16,860.90	(544.50)	260.40	1.54
SERVICENOW INC (NOW) Share Price: \$56.010	575.000	26,283.28	32,205.75	5,922.47	—	—
SHIN ETSU CHEM CO LTD ADR (SHECY) Share Price: \$14.600	2,535.000	43,108.42	37,011.00	(6,097.42)	519.68	1.40
SHINHAN FINANCIAL GROUP CO LTD (SHG) Share Price: \$45.700	670.000	22,400.84	30,619.00	8,218.16	309.54	1.01
SHOPRITE HLDGS LTD SPONSORED A (SRGHY) Share Price: \$15.750	1,118.000	22,032.44	17,608.50	(4,423.94)	602.60	3.42
SIEMENS AKTIENGESSELLSCHAFT (SI) Share Price: \$138.510; Next Dividend Payable 07/2014	445.000	45,992.95	61,636.95	15,644.00	1,333.22	2.16
SIGNATURE BANK (SBNY) Share Price: \$107.420	180.000	14,753.23	19,335.60	4,582.37	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SILICON IMAGE INC (SIMG) Share Price: \$6.150	3,925.000	18,321.45	24,138.75	5,817.30	—	—
SILVER BAY REALTY TRUST CP (SBY) Share Price: \$15.990; Next Dividend Payable 01/10/14	156.000	2,440.71	2,494.44	53.73	6.24	0.25
SIMON PPTY GROUP INC (SPG) Share Price: \$152.160; Next Dividend Payable 02/2014	260.000	39,646.12	39,561.60	(84.52)	1,248.00	3.15
SINCLAIR BROADCAST GP CL A (SBGI) Share Price: \$35.730; Next Dividend Payable 03/2014	495.000	15,197.70	17,686.35	2,488.65	297.00	1.67
SIX FLAGS ENTMT CORP NEW (SIX) Share Price: \$36.820; Next Dividend Payable 03/2014	598.000	18,661.42	22,018.36	3,356.94	1,124.24	5.10
SK TELECOM CO LTD (SKM) Share Price: \$24.620	1,535.000	33,793.66	37,791.70	3,998.04	88.31	0.23
SM ENERGY COMPANY (SM) Share Price: \$83.110; Next Dividend Payable 05/2014	108.000	7,037.72	8,975.88	1,938.16	10.80	0.12
SMUCKER JM CO COM NEW (SJM) Share Price: \$103.620; Next Dividend Payable 03/2014	450.000	47,605.01	46,629.00	(976.01)	1,044.00	2.23
SONOVA HLDG AG UNSP ADR (SONV) Share Price: \$26.900	1,072.000	22,995.35	28,836.80	5,841.45	—	—
SOVRAN SELF STORAGE INC (SSS) Share Price: \$65.170; Next Dividend Payable 01/2014	190.000	14,695.11	12,382.30	(2,312.81)	402.80	3.25
ST JUDE MEDICAL INC (STJ) Share Price: \$67.950; Next Dividend Payable 01/31/14	1,105.000	46,369.88	68,454.75	22,084.87	1,105.00	1.61
STAGE STORES INC (SSI) Share Price: \$22.220; Next Dividend Payable 03/2014	855.000	16,616.62	18,998.10	2,381.48	427.50	2.25
STANDARD BANK GROUP LTD SPON (SGBLY) Share Price: \$12.480	1,477.000	17,724.82	18,432.96	708.14	565.69	3.06
STANLEY BLACK & DECKER INC (SWK) Share Price: \$80.650; Next Dividend Payable 03/2014	2,440.000	177,526.92	196,883.60	19,356.68	4,880.00	2.47
STAPLES INC (SPLS) Share Price: \$15.890; Next Dividend Payable 01/16/14	2,160.000	25,062.12	34,322.40	9,260.28	1,036.80	3.02
STARBUCKS CORP WASHINGTON (SBUX) Share Price: \$78.390; Next Dividend Payable 02/2014	520.000	31,462.48	40,762.80	9,300.32	540.80	1.32
STARWOOD HTLS & RSTS WW INC (HOT) Share Price: \$79.450; Next Dividend Payable 12/2014	1,775.000	101,567.40	141,023.75	39,456.35	2,396.25	1.69

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STATE STREET CORP (STT) Share Price: \$73.390; Next Dividend Payable 01/16/14	840.000	36,422.87	61,647.60	25,224.73	873.60	1.41
STEWART INFORMATION SERVICES (STC) Share Price: \$32.270; Next Dividend Payable 12/2014	925.000	26,451.12	29,849.75	3,398.63	92.50	0.30
STRATASYS LTD SHS (SSYS) Share Price: \$134.700	190.000	23,787.70	25,593.00	1,805.30	—	—
SUMITOMO MITSUI FINL GROUP INC (SMFG) Share Price: \$10.490	2,420.000	22,995.50	25,385.80	2,390.30	551.76	2.17
SVENSKA HANDELSBANKEN AB ADR (SVNLY) Share Price: \$24.680	1,064.000	21,263.26	26,259.52	4,996.26	686.28	2.61
SWATCH GROUP AG ADR THE UNSPON (SWGAY) Share Price: \$33.200	1,082.000	26,204.61	35,922.40	9,717.79	225.06	0.62
SYNAGEVA BIOPHARMA CORP COM (GEVA) Share Price: \$64.720	146.000	7,137.24	9,449.12	2,311.88	—	—
SYNCHRONOSS TECH INC (SNCR) Share Price: \$31.070	485.000	17,557.03	15,068.95	(2,488.08)	—	—
SYNOVUS FINCL (SNV) Share Price: \$3.600; Next Dividend Payable 01/02/14	4,895.000	16,152.12	17,622.00	1,469.88	195.80	1.11
SYMEX CORP UNSPON ADR (SSIMXY) Share Price: \$29.686	1,543.000	43,540.43	45,805.49	2,265.06	271.57	0.59
T ROWE PRICE GROUP INC (TROW) Share Price: \$83.770; Next Dividend Payable 03/2014	1,380.000	87,675.62	115,602.60	27,926.98	2,097.60	1.81
TABLEAU SOFTWARE INC CL-A (DATA) Share Price: \$68.930	186.000	12,073.02	12,820.98	747.96	—	—
TAIWAN SMCNDCR MFG CO LTD ADR (TSM) Share Price: \$17.440	5,841.000	92,486.02	101,867.04	9,381.02	2,342.24	2.29
TANGER FACTORY OUTLET CENTERS (SKT) Share Price: \$32.020; Next Dividend Payable 02/2014	876.000	28,427.92	28,049.52	(378.40)	788.40	2.81
TAYLOR MORRISON HOME CORP CL A (TMHC) Share Price: \$22.450	715.000	17,506.76	16,051.75	(1,455.01)	—	—

Account Detail

Select UIMA Retirement Account
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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECHNIP-COFLEXIP (TKPPY) Share Price: \$24.160	1,485.000	40,795.95	35,877.60	(4,918.35)	570.24	1.58
TENET HEALTHCARE CORP COM NEW (THC) Share Price: \$42.120	395.000	17,510.89	16,637.40	(873.49)	—	—
TENNECO AUTOMOTIVE INC (TEN) Share Price: \$56.570	275.000	14,517.57	15,556.75	1,039.18	—	—
TERADYNE INC (TER) Share Price: \$17.620	1,214.000	19,081.03	21,390.68	2,309.65	—	—
TESCO PLC SPONSORED ADR (TSCDY) Share Price: \$16.840	3,095.000	52,367.40	52,119.80	(247.60)	1,996.28	3.83
THORATEC CORP NEW (THOR) Share Price: \$36.600	310.000	10,733.30	11,346.00	612.70	—	—
TIGER BRANDS LTD SPON ADR NEW (TBLMY) Share Price: \$25.660	679.000	21,580.78	17,423.14	(4,157.64)	465.12	2.66
TIVO INC (TIVO) Share Price: \$13.120	1,685.000	17,626.51	22,107.20	4,480.69	—	—
TOTAL S A SPON ADR (TOT) Share Price: \$61.270; Next Dividend Payable 01/07/14	600.000	31,669.05	36,762.00	5,092.95	1,575.60	4.28
TOTAL SYSTEM SVCS (TSS) Share Price: \$33.280; Next Dividend Payable 01/02/14	1,615.000	39,085.99	53,747.20	14,661.21	646.00	1.20
TOYOTA MOTOR CP ADR NEW (TM) Share Price: \$121.920	325.000	42,098.29	39,624.00	(2,474.29)	762.45	1.92
TRANSDIGM GROUP INC (TDG) Share Price: \$161.020	85.000	10,701.28	13,686.70	2,985.42	—	—
TRAVELERS COMPANIES INC COM (TRV) Share Price: \$90.540; Next Dividend Payable 03/20/14	370.000	25,879.09	33,499.80	7,620.71	740.00	2.20
TREEHOUSE FOODS INC (THS) Share Price: \$68.920	555.000	40,311.78	38,250.60	(2,061.18)	—	—
TRIMBLE NAV LTD (TRMB) Share Price: \$34.700	310.000	7,626.10	10,757.00	3,130.90	—	—
TUPPERWARE BRANDS CORP (TUP) Share Price: \$94.530; Next Dividend Payable 01/06/14	218.000	12,848.47	20,607.54	7,759.07	540.64	2.62
TURKCELL ILETISM HIZM AS NEW (TKC) Share Price: \$13.350	1,575.000	23,847.49	21,026.25	(2,821.24)	—	—

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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TURKIVE GARANTI BANKASI A S (TKGBY) Share Price: \$3.210	9,925.000	43,433.79	31,859.25	(11,574.54)	586.87	1.84
TWENTY-FIRST CENTURY FOX CL A (FOXA) Share Price: \$35.170; Next Dividend Payable 04/2014	3,405.000	105,626.97	119,753.85	14,126.88	851.25	0.71
TYCO INTERNATIONAL LTD NEW (TYC) Share Price: \$41.040; Next Dividend Payable 02/2014	2,850.000	102,488.09	116,964.00	14,475.91	1,824.00	1.55
UBS AG NEW (UBS) Share Price: \$19.250	2,595.000	50,060.01	49,953.75	(106.26)	415.20	0.83
ULTA SALON COS & FRAGR INC (ULTA) Share Price: \$96.520	134.000	12,668.92	12,933.68	264.76	—	—
ULTIMATE SOFTWARE GP INC (ULTI) Share Price: \$153.220	116.000	11,399.11	17,773.52	6,374.41	—	—
UNICHARM CORP UNSPON ADR (UNICY) Share Price: \$11.320	4,539.000	51,834.44	51,381.48	(452.96)	251.60	0.48
UNILEVER NV NY SH NEW (UN) Share Price: \$40.230	505.000	18,977.65	20,316.15	1,338.50	598.93	2.94
UNILEVER PLC (NEW) ADS (UL) Share Price: \$41.200	629.000	24,515.78	25,914.80	1,399.02	877.46	3.38
UNION PACIFIC CORP (UNP) Share Price: \$168.000; Next Dividend Payable 01/02/14	370.000	44,017.90	62,160.00	18,142.10	1,169.20	1.88
UNITED NATURAL FOODS INC (UNFI) Share Price: \$75.390	320.000	17,542.11	24,124.80	6,582.69	—	—
UNITED RENTALS INC (URI) Share Price: \$77.950	248.000	10,150.88	19,331.60	9,180.72	—	—
UNITED TECHNOLOGIES CORP (UTX) Share Price: \$113.800; Next Dividend Payable 03/2014	176.000	13,755.75	20,028.80	6,273.05	415.36	2.07
UNITEDHEALTH GP INC (UNH) Share Price: \$75.300; Next Dividend Payable 03/2014	925.000	51,805.79	69,652.50	17,846.71	1,036.00	1.48
UNIVERSAL HEALTH SERVICES B (UHS) Share Price: \$81.260; Next Dividend Payable 03/2014	280.000	14,597.88	22,752.80	8,154.92	56.00	0.24
URS CORP NEW (URS) Share Price: \$52.990; Next Dividend Payable 01/10/14	310.000	13,168.34	16,426.90	3,258.56	260.40	1.58
V F CORPORATION (VFC) Share Price: \$62.340; Next Dividend Payable 03/2014	912.000	37,362.77	56,854.08	19,491.31	957.60	1.68

Account Detail

Select UMA Retirement Account
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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALSPAR CORP (VAL) Share Price: \$71.290; Next Dividend Payable 03/2014	244.000	15,281.09	17,394.76	2,113.67	253.76	1.45
VELOCITYSHARES DAILY INVERSE VIX MEDIUM TERM ETN (ZIV) Share Price: \$38.700	192.000	6,149.52	7,430.40	1,280.88	—	—
VENTAS INC (VTR) Share Price: \$57.280; Next Dividend Payable 03/2014	202.000	13,006.44	11,570.56	(1,435.88)	585.80	5.06
VISA INC CL A (V) Share Price: \$222.680; Next Dividend Payable 03/2014	292.000	39,711.97	65,022.56	25,310.59	467.20	0.71
VODACOM GROUP LIMITED (VDMCY) Share Price: \$12.750	1,231.000	14,787.64	15,695.25	907.61	786.61	5.01
VODAFONE GP PLC ADS NEW (VOD) Share Price: \$39.310; Next Dividend Payable 02/05/14	1,195.000	35,611.00	46,975.45	11,364.45	1,900.05	4.04
VONAGE HOLDINGS CORP. (VG) Share Price: \$3.330	4,327.000	9,621.62	14,408.91	4,787.29	—	—
VORNADO REALTY TR S B I (VNO) Share Price: \$88.790; Next Dividend Payable 02/2014	81.000	7,258.73	7,191.99	(66.74)	236.52	3.28
WABCO HLDGS INC (WBC) Share Price: \$93.410	270.000	17,881.55	25,220.70	7,339.15	—	—
WADDELL&REED FINCL INC CL A (WDR) Share Price: \$65.120; Next Dividend Payable 02/2014	300.000	18,584.93	19,536.00	951.07	408.00	2.08
WALT DISNEY CO HLDG CO (DIS) Share Price: \$76.400; Next Dividend Payable 01/16/14	260.000	14,655.87	19,864.00	5,208.13	223.60	1.12
WASTE CONNECTIONS (WCM) Share Price: \$43.630; Next Dividend Payable 02/2014	430.000	14,510.18	18,760.90	4,250.72	197.80	1.05
WATTS WTR TECH INC A (WTS) Share Price: \$61.870; Next Dividend Payable 02/2014	290.000	16,019.29	17,942.30	1,923.01	150.80	0.84
WEICHAI PWR CO LTD UNSPON ADR (WEICY) Share Price: \$16.240	1,375.000	19,558.27	22,330.00	2,771.73	235.13	1.05
WEINGARTEN REALTY INV SBI (WRI) Share Price: \$27.420; Next Dividend Payable 03/2014	346.000	9,569.94	9,487.32	(82.62)	422.12	4.44
WELLCARE HEALTH PLANS INC. (WCG) Share Price: \$70.420	515.000	35,973.08	36,266.30	293.22	—	—

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TOLEDO ROOFERS LOCAL 134
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WESCO INTL INC (WCC) Share Price: \$91.070	160.000	11,558.43	14,571.20	3,012.77	—	—
WESTAR ENERGY INC (WR) Share Price: \$32.170; Next Dividend Payable 01/02/14	1,740.000	52,264.95	55,975.80	3,710.85	2,366.40	4.22
WESTERN REFINING, INC (WNR) Share Price: \$42.410; Next Dividend Payable 02/2014	504.000	12,750.76	21,374.64	8,623.88	443.52	2.07
WEX INC COM (WEX) Share Price: \$99.030	250.000	17,836.91	24,757.50	6,920.59	—	—
WEYERHAEUSER CO (WY) Share Price: \$31.570; Next Dividend Payable 02/2014	490.000	14,536.44	15,469.30	932.86	431.20	2.78
WHITE MOUNTAIN GRP BERMUDA (WTM) Share Price: \$603.080; Next Dividend Payable 03/2014	57.000	29,767.89	34,375.56	4,607.67	57.00	0.16
WHITING PETROLEUM CORP (WLL) Share Price: \$61.870	300.000	13,827.00	18,561.00	4,734.00	—	—
WILEY JOHN & SON CL A (JW'A) Share Price: \$55.200; Next Dividend Payable 01/14/14	549.000	21,879.50	30,304.80	8,425.30	549.00	1.81
WILLIS GROUP HOLDINGS PLC (WSH) Share Price: \$44.810; Next Dividend Payable 01/15/14	720.000	25,390.55	32,263.20	6,872.65	806.40	2.49
WINDSTREAM HLDGS INC COM (WIN) Share Price: \$7.980; Next Dividend Payable 01/15/14	4,153.000	35,035.74	33,140.94	(1,894.80)	4,153.00	12.53
WOOLWORTHS HLDGS LTD (WLWHY) Share Price: \$70.821	292.000	21,443.12	20,679.64	(763.50)	592.47	2.86
WORKDAY INC CL A (WDAY) Share Price: \$83.160	30.000	2,458.95	2,494.80	35.85	—	—
WORLD FUEL SERVICES CORP (INT) Share Price: \$43.160; Next Dividend Payable 01/03/14	755.000	29,855.06	33,880.60	4,025.54	117.75	0.34
WPP PLC SPON NEW ADR (WPPGY) Share Price: \$114.860; Next Dividend Payable 05/2014	766.000	60,118.68	87,982.76	27,864.08	1,764.10	2.00
WRIGHT MED GRP INC (WMGI) Share Price: \$30.710	660.000	18,001.00	20,268.60	2,267.60	—	—
WYNN MACAU LTD UNSPON ADR (WYNNY) Share Price: \$45.480	870.000	24,138.02	39,567.60	15,429.58	1,863.54	4.70
WYNN RESORTS LTD (WYNN) Share Price: \$194.210; Next Dividend Payable 02/2014	640.000	74,537.14	124,294.40	49,757.26	2,560.00	2.05

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NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
XINYI GLASS HLDGS LTD UNSPON (XYIGY) Share Price: \$20.050	685.000	11,702.96	13,734.25	2,031.29	350.04	2.54
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF) Share Price: \$32.960	1,408.000	22,681.96	46,407.68	23,725.72	359.04	0.77
YUE YUEN INDL HLDGS LTD (YUEIN) Share Price: \$16.810	510.000	7,229.56	8,573.10	1,343.54	371.28	4.33
ZOETIS INC CLASS A (ZIS) Share Price: \$32.690; Next Dividend Payable 03/2014	637.000	20,156.78	20,823.53	666.75	183.46	0.88
ZURICH INSURANCE GRP LTD ADR (ZURVY) Share Price: \$29.170	1,015.000	27,044.23	29,607.55	2,563.32	—	—
COMMON STOCKS		\$13,280,481.85	\$16,270,067.32	\$2,458,187.33	\$284,338.45	1.75%
					\$0.00	

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CBL&ASSOC PROP 7.375 SER D (CBLD) Share Price: \$23.750; Next Dividend Payable 03/2014	190.000	\$4,822.73	\$4,512.50	\$(310.23)	\$350.36	7.76
VALE S.A. SP (VALEP) Share Price: \$14.010	1,350.000	23,665.90	18,913.50	(4,752.40)	176.85	0.93
PREFERRED STOCKS		\$28,488.63	\$23,426.00	\$(5,062.63)	\$527.21	2.25%
					\$0.00	
					Estimated Annual Income	
					Accrued Interest	
					\$284,865.66	1.75%
					\$0.00	

STOCKS

Percentage of Assets %
64.3%

Account Detail

Select UMA Retirement Account
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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

EXCHANGE TRADED & CLOSED-END FUNDS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to "CG IAR Statuses in Investment Advisory Programs" in the quarter-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a description of these status codes. All status codes represent the opinions of CG IAR and are not representations or guarantees of performance.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BARCAP IPATH DJ UBS COMM INDX (DJP) Share Price: \$36.750	66,000	\$2,508.30	\$2,425.50	\$(82.80)	—	—
CURRENCYSHARES JAPANESE YEN (FXV) Share Price: \$92.760	25,000	2,487.67	2,319.00	(168.67)	—	—
ISHARES BARCLAYS 1-3 YR TSY BD (SHY) Share Price: \$84.380; CG IAR Status: AL; Next Dividend Payable 01/02/14	470,000	39,664.18	39,658.60	(5.58)	103.87	0.26
ISHARES BARCLAYS AGG BD FD (AGG) Share Price: \$106.430; CG IAR Status: AL; Next Dividend Payable 01/02/14	970,000	104,125.50	103,237.10	(888.40)	2,387.17	2.31
ISHARES IBOXX INVEST GR COR BD (LQD) Share Price: \$114.188; CG IAR Status: AL; Next Dividend Payable 01/02/14	216,000	24,697.71	24,664.60	(33.11)	945.22	3.83
ISHARES JP MORGAN EM BOND ETF (EMIB) Share Price: \$108.160; CG IAR Status: AL; Next Dividend Payable 01/02/14	154,000	16,530.98	16,656.64	125.66	791.87	4.75
ISHARES LEHMAN CREDIT BOND ETF (CFT) Share Price: \$106.900; Next Dividend Payable 01/02/14	22,000	2,351.80	2,351.80	0.00	83.01	3.52
ISHARES MSCI EAFE ETF (EFA) Share Price: \$67.095; CG IAR Status: AL; Next Dividend Payable 06/2014	1,170,000	70,277.60	78,501.15	8,223.54	1,992.51	2.53
ISHARES MSCI EAFE SM CAP ETF (SCZ) Share Price: \$50.980; CG IAR Status: AL; Next Dividend Payable 06/2014	10,900,000	423,146.66	555,682.00	132,535.34	13,298.00	2.39
ISHARES RUSSELL 1000 GRW ETF (IWF) Share Price: \$85.950; CG IAR Status: AL; Next Dividend Payable 03/2014	1,540,000	117,936.20	132,363.00	14,426.80	1,706.32	1.28
ISHARES RUSSELL 2000 ETF (IWM) Share Price: \$115.360; CG IAR Status: AL; Next Dividend Payable 03/2014	340,000	36,010.16	39,222.40	3,212.24	480.76	1.22
ISHARES TIPS BOND ETF (TIP) Share Price: \$109.900; CG IAR Status: AL; Next Dividend Payable 01/2014	540,000	61,622.09	59,346.00	(2,276.09)	681.48	1.14
POWERSHARES DB COMM TRK INC (DBC) Share Price: \$25.660; CG IAR Status: AL	190,000	4,987.20	4,875.40	(111.80)	—	—
POWERSHARES DB G10 CURCY (DBV) Share Price: \$25.420	95,000	2,410.15	2,414.90	4.75	—	—
POWERSHARES SENIOR LOAN PORT (BKLN) Share Price: \$24.880	2,470,000	61,571.11	61,453.60	(117.51)	2,704.65	4.40
PROSHARES ULTRASHORT EURO (EUO) Share Price: \$17.060	1,005,000	18,510.75	17,145.30	(1,365.45)	—	—

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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

EXCHANGE TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PROSHARES ULTRASHORT GOLD NEW (GLL) Share Price: \$103.530	24,000	2,180.24	2,484.72	304.48	—	—
PROSHARES ULTRASHORT REAL EST (SRS) Share Price: \$21.590	795,000	15,919.68	17,164.05	1,244.37	—	—
PROSHARES ULTRASHORT MSCI EMER (EEV) Share Price: \$20.130	120,000	2,415.60	2,415.60	0.00	—	—
PWRSHARES EMERGING MKTS SOV DE (PCY) Share Price: \$27.000	275,000	7,470.80	7,425.00	(45.80)	348.43	4.69
SPDR BARCLAYS CAPITAL AGGREGAT (LAG) Share Price: \$56.400; CG IAR Status: AL; Next Dividend Payable 01/07/14	82,000	4,660.32	4,624.79	(35.54)	92.09	1.99
SPDR BARCLAYS CAPITAL CONVERTI (CWB) Share Price: \$46.730; Next Dividend Payable 01/07/14	1,615,000	71,822.30	75,468.95	3,646.65	2,764.88	3.66
SPDR DJ WILSHIRE INTL REAL EST (RWX) Share Price: \$41.200; CG IAR Status: AL; Next Dividend Payable 01/03/14	178,000	7,316.42	7,333.60	17.18	332.68	4.53
SPDR TRUST SERIES 1 (SPY) Share Price: \$184.690; CG IAR Status: AL; Next Dividend Payable 01/31/14	174,000	29,194.92	32,136.06	2,941.14	583.07	1.81
VANGUARD FTSE DEVELOPED MKTS E (VEA) Share Price: \$41.680; CG IAR Status: AL; Next Dividend Payable 03/2014	715,000	26,835.85	29,801.20	2,965.35	774.35	2.59
VANGUARD SHORT TERM BND (BSV) Share Price: \$79.930; CG IAR Status: AL; Next Dividend Payable 01/2014	830,000	66,768.76	66,341.90	(426.86)	788.50	1.18
VANGUARD TOTAL BOND MARKET (BND) Share Price: \$80.050; CG IAR Status: AL; Next Dividend Payable 01/2014	1,535,000	124,390.71	122,876.75	(1,513.96)	3,117.59	2.53
WISDOMTREE DREYFUS EMER CURR (CEW) Share Price: \$20.060; CG IAR Status: AL; Next Dividend Payable 12/2014	600,000	12,272.12	12,036.00	(236.12)	—	—

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
6.0%	\$1,360,085.78	\$1,522,425.61	\$162,339.81	\$33,976.45	2.23%
				\$0.00	

EXCHANGE TRADED & CLOSED-END FUNDS

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GOVERNMENT SECURITIES TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828TWO	62,000.000	\$61,908.31			\$465.00	0.76
Unit Price: \$98.788; Coupon Rate 0.750%; Matures 10/31/2017; Int. Semi-Annually Apr/Oct 30; Yield to Maturity 1.235%; Moody AAA; Issued 10/31/12						
UNITED STATES TREASURY NOTE CUSIP 912828UF5	38,000.000	37,471.33			\$79.20	
Unit Price: \$94.445; Coupon Rate 1.125%; Matures 12/31/2019; Int. Semi-Annually Jun/Dec 30; Yield to Maturity 2.116%; Moody AAA; Issued 12/31/12						
UNITED STATES TREASURY NOTE CUSIP 912828RR3	29,000.000	29,651.96			427.50	1.19
Unit Price: \$95.445; Coupon Rate 2.000%; Matures 11/15/2021; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.645%; Moody AAA; Issued 11/15/11						
UNITED STATES TREASURY NOTE-INFLATION INDEXED CUSIP 912828TEO	43,000.000	47,189.45			1.17	
Unit Price: \$95.789; Coupon Rate 0.125%; Matures 07/15/2022; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .632%; Factor 1.01567000; Moody AAA; Issued 07/15/12; Current Face 43,673,870						
UNITED STATES TREASURY NOTE CUSIP 912828UN8	27,000.000	26,803.73			580.00	2.09
Unit Price: \$92.766; Coupon Rate 2.000%; Matures 02/15/2023; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.908%; Moody AAA; Issued 02/15/13						
UNITED STATES TREASURY BOND-INFLATION INDEXED CUSIP 912810FR4	15,000.000	22,709.46			73.70	
Unit Price: \$114.945; Coupon Rate 2.375%; Matures 01/15/2025; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .946%; Factor 1.23910000; Moody AAA; Issued 07/15/04; Current Face 18,586,500						
UNITED STATES TREASURY BOND-INFLATION INDEXED CUSIP 912810PZ5	24,000.000	36,689.86			54.59	0.13
Unit Price: \$117.516; Coupon Rate 2.500%; Matures 01/15/2029; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 1.222%; Factor 1.08787000; Moody AAA; Issued 01/15/09; Current Face 26,108,880						
TREASURY SECURITIES	238,000.000	\$262,424.10	\$243,372.59	\$(20,026.31)	\$3,161.23	1.30%
Treasury Total						
		\$263,398.90			\$884.11	

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL 745580	7,000.000	\$1,058.42			\$44.70	4.60
Unit Price: \$108.532; Coupon Rate 5.000%; Matures 06/01/2036; Interest Paid Monthly May 01; Yield to Maturity 4.397%; Factor .12774161; Issued 05/01/06; Current Face 894,197						
CUSIP 31403DJZ3		\$968.24	\$970.48	\$2.24	\$3.72	
Unit Price: \$107.684; Coupon Rate 5.000%; Matures 02/01/2039; Interest Paid Monthly Feb 01; Yield to Maturity 4.486%; Factor .17071000; Issued 02/01/09; Current Face 853,550						
FHLMC 30 YR GOLD G08323 CUSIP 3128MJLDO	5,000.000	990.85			42.67	4.64
Unit Price: \$107.684; Coupon Rate 5.000%; Matures 02/01/2039; Interest Paid Monthly Feb 01; Yield to Maturity 4.486%; Factor .17071000; Issued 02/01/09; Current Face 853,550						
		923.97	919.13	(4.84)	3.55	

Account Detail

Select UMA Retirement Account
305 037368 733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

GOVERNMENT SECURITIES FEDERAL AGENCIES (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL 930922 CUSIP 311412PG70 Unit Price: \$106.204; Coupon Rate 4.500%; Matures 04/01/2039; Interest Paid Monthly Apr 01; Yield to Maturity 4.103%; Factor .29001144; Issued 04/01/09; Current Face 20,880,824	72,000,000	35,491.28 22,482.78	22,176.26	(306.52)	939.63 78.30	4.23
FEDERAL NATIONAL MTG ASSN POOL AL2629 CUSIP 3138EJ4P0 Unit Price: \$108.506; Coupon Rate 5.000%; Matures 06/01/2039; Interest Paid Monthly Nov 01; Yield to Maturity 4.438%; Factor .53791286; Issued 11/01/12; Current Face 4,303,303	8,000,000	7,104.66 4,662.70	4,669.34	6.64	215.16 17.93	4.60
FEDERAL NATIONAL MTG ASSN POOL AL2243 CUSIP 3138EJP51 Unit Price: \$103.005; Coupon Rate 4.000%; Matures 03/01/2042; Interest Paid Monthly Aug 01; Yield to Maturity 3.825%; Factor .70285102; Issued 08/01/12; Current Face 42,873,912	61,000,000	60,642.77 46,156.42	44,162.27	(1,994.15)	1,714.95 142.91	3.88
FHLMC 30 YR GOLD C03792 CUSIP 31292LFF91 Unit Price: \$99.335; Coupon Rate 3.500%; Matures 04/01/2042; Interest Paid Monthly Apr 01; Yield to Maturity 3.537%; Factor .76504877; Issued 04/01/12; Current Face 32,132,048	42,000,000	42,172.56 34,321.04	31,918.36	(2,402.68)	1,124.62 93.71	3.52
FEDERAL NATIONAL MTG ASSN POOL AB7079 CUSIP 31417D2M4 Unit Price: \$95.039; Coupon Rate 3.000%; Matures 11/01/2042; Interest Paid Monthly Nov 01; Yield to Maturity 3.267%; Factor .94896248; Issued 11/01/12; Current Face 25,621,987	27,000,000	28,457.57 27,005.16	24,350.87	(2,654.29)	768.65 64.05	3.15
FEDERAL NATIONAL MTG ASSN POOL AR3315 CUSIP 3138W0VH9 Unit Price: \$99.596; Coupon Rate 3.500%; Matures 02/01/2043; Interest Paid Monthly Feb 01; Yield to Maturity 3.522%; Factor .95417745; Issued 02/01/13; Current Face 954,177	1,000,000	967.40 965.36	950.32	(15.04)	33.39 2.78	3.51
FEDERAL NATIONAL MTG ASSN POOL AR5265 CUSIP 3138WZ773 Unit Price: \$95.050; Coupon Rate 3.000%; Matures 02/01/2043; Interest Paid Monthly Feb 01; Yield to Maturity 3.265%; Factor .97128981; Issued 02/01/13; Current Face 1,942,580	2,000,000	2,059.14 2,000.02	1,846.42	(153.60)	58.27 4.85	3.15
FHLMC 30 YR GOLD Q16644 CUSIP 3132J7J4 Unit Price: \$99.335; Coupon Rate 3.500%; Matures 03/01/2043; Interest Paid Monthly Mar 01; Yield to Maturity 3.537%; Factor .96289336; Issued 03/01/13; Current Face 962,893	1,000,000	983.62 956.61	956.48	(0.13)	33.70 2.80	3.52
FEDERAL NATIONAL MTG ASSN POOL AT3066 CUSIP 3138WQMC2 Unit Price: \$99.441; Coupon Rate 3.500%; Matures 04/01/2043; Interest Paid Monthly Apr 01; Yield to Maturity 3.531%; Factor .97526484; Issued 04/01/13; Current Face 1,950,530	2,000,000	1,949.46 1,949.46	1,939.62	(9.84)	68.26 5.68	3.51

Account Detail

Select UMA Retirement Account
305-937368-733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

GOVERNMENT SECURITIES FEDERAL AGENCIES (CONTINUED)

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FEDERAL NATIONAL MTG ASSN POOL AT6306 CUSIP 3138WUAG8 <i>Unit Price: \$103.255; Coupon Rate 4.000%; Matures 06/01/2043; Interest Paid Monthly May 01; Yield to Maturity 3.815%; Factor .98705054; Issued 05/01/13; Current Face 1,974.101</i>	2,000.000	2,047.67 2,047.67	2,038.35	(9.32)	78.96 6.58	3.87
FEDERAL NATIONAL MTG ASSN POOL AU7303 CUSIP 3138X7DH3 <i>Unit Price: \$103.407; Coupon Rate 4.000%; Matures 08/01/2043; Interest Paid Monthly Aug 01; Yield to Maturity 3.807%; Factor .99329334; Issued 08/01/13; Current Face 1,986.587</i>	2,000.000	2,088.75 2,085.61	2,054.26	(31.35)	79.46 6.62	3.86
FEDERAL NATIONAL MTG ASSN POOL AS0415 CUSIP 3138W9N97 <i>Unit Price: \$103.032; Coupon Rate 4.000%; Matures 09/01/2043; Interest Paid Monthly Aug 01; Yield to Maturity 3.828%; Factor .97945381; Issued 08/01/13; Current Face 979.454</i>	1,000.000	1,037.96 1,017.94	1,009.15	(8.79)	39.17 3.26	3.88
FEDERAL AGENCIES	233,000.000	\$187,051.91 \$147,542.98	\$139,961.31	\$(7,581.67)	\$5,241.59 \$436.74	3.74%
GOVERNMENT SECURITIES	471,000.000	Orig. Total Cost Adj. Total Cost \$449,476.01 \$410,941.88	Market Value \$383,333.90	Unrealized Gain/(Loss) \$(27,607.98)	Estimated Annual Income Accrued Interest \$8,402.82 \$1,320.85	Yield % 2.19%
TOTAL GOVERNMENT SECURITIES (incl. accr. int.)	1.5%		\$384,654.75			

Account Detail

Select UMA Retirement Account
305-037368-733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

MUTUAL FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANZ FIX INC SHRS: SERIES M (FXIMX)	16,006.178	\$177,607.06	\$169,345.36	\$(8,261.70)	\$5,298.00	3.12
Total Purchases vs Market Value			169,345.36			
Cumulative Cash Distributions		177,607.06	11,896.38			
Net Value Increase/(Decrease)			3,634.68			
Share Price: \$10.580; Dividend Cash; Capital Gains Cash						
ALLIANZ FX INC SHRS: SERIES C (FXICX)	14,398.603	195,065.15	175,518.97	(19,546.18)	8,106.00	4.61
Total Purchases vs Market Value		195,065.15	175,518.97			
Cumulative Cash Distributions			27,741.36			
Net Value Increase/(Decrease)			8,195.18			
Share Price: \$12.190; Dividend Cash; Capital Gains Cash						
AQR MANAGED FUTURES STRATEGY I (AQMIX)	48,325.568	476,365.98	511,767.77	35,401.79	—	—
Total Purchases vs Market Value			511,767.77			
Cumulative Cash Distributions		476,365.98	5,189.68			
Net Value Increase/(Decrease)			40,591.47			
Share Price: \$10.590; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
E V INCOME FUND OF BOSTON I (EIBIX)	79,111.654	468,340.99	479,416.62	11,075.63	30,062.00	6.27
Total Purchases vs Market Value		468,340.99	479,416.62			
Cumulative Cash Distributions			34,594.03			
Net Value Increase/(Decrease)			45,669.66			
Share Price: \$6.060; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
METROPOLITAN WEST TOT RET BD I (MWTIX)	68,972.924	743,528.31	727,664.35	(15,863.96)	23,865.00	3.27
Total Purchases vs Market Value		743,528.31	727,664.35			
Cumulative Cash Distributions			15,345.82			
Net Value Increase/(Decrease)			(518.14)			
Share Price: \$10.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
PIMCO ALL ASSET P (PALPX)	59,679.381	756,082.95	722,120.51	(33,962.44)	34,196.00	4.73

Account Detail

Select UIMA Retirement Account
305 437368 733

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PIMCO COMMOD REAL RET STRATP (PCRXP)						
Total Purchases vs Market Value	83,761.062	756,082.95	722,120.51	(29,316.37)	6,540.00	1.42
Cumulative Cash Distributions			38,520.80			
Net Value Increase/(Decrease)			4,558.36			
Share Price: \$12.100; CG IAR Status: AL; Dividend Cash; Capital Gains Cash						
PIMCO EMERGING LOCAL BD P (PELPX)						
Total Purchases vs Market Value	48,756.710	488,326.99	459,010.62	(29,316.37)	6,540.00	1.42
Cumulative Cash Distributions		488,326.99	459,010.62			
Net Value Increase/(Decrease)			8,524.36			
Net Value Increase/(Decrease)			(20,792.01)			
Share Price: \$5.480; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
PIMCO LOW DURATION P (PLDPX)						
Total Purchases vs Market Value	118,483.538	526,072.98	454,900.10	(71,172.88)	22,818.00	5.01
Cumulative Cash Distributions		526,072.98	454,900.10			
Net Value Increase/(Decrease)			30,804.67			
Net Value Increase/(Decrease)			(40,368.21)			
Share Price: \$9.330; CG IAR Status: AL; Dividend Cash; Capital Gains Cash						
PIMCO REAL RETURN P (PRLPX)						
Total Purchases vs Market Value	42,982.703	1,236,620.98	1,223,934.95	(12,686.04)	22,156.00	1.81
Cumulative Cash Distributions		1,236,620.98	1,223,934.95			
Net Value Increase/(Decrease)			20,777.50			
Net Value Increase/(Decrease)			8,091.47			
Share Price: \$10.330; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
TEMPLETON GLOBAL BD FD ADV (TGBAX)						
Total Purchases vs Market Value	35,108.019	533,286.95	470,423.25	(62,863.70)	5,275.00	1.12
Cumulative Cash Distributions		533,286.95	470,423.25			
Net Value Increase/(Decrease)			21,875.30			
Net Value Increase/(Decrease)			(40,988.40)			
Share Price: \$10.970; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
VIRTUS INSIGHT EMERG MKTS I (HIEMX)						
Total Purchases vs Market Value	100,652.322	468,340.98	459,563.97	(8,777.01)	18,010.00	3.91
Cumulative Cash Distributions		468,340.98	459,563.97			
Net Value Increase/(Decrease)			37,853.41			
Net Value Increase/(Decrease)			29,076.40			
Share Price: \$13.090; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						
VIRTUS INSIGHT EMERG MKTS I (HIEMX)						
Total Purchases vs Market Value	100,652.322	997,376.47	961,229.68	(36,146.79)	10,568.00	1.09
Cumulative Cash Distributions		997,376.47	961,229.68			
Net Value Increase/(Decrease)			18,134.25			
Net Value Increase/(Decrease)			(18,012.54)			
Share Price: \$9.550; CG IAR Status: FL; Dividend Cash; Capital Gains Cash						

Select UMA Retirement Account
305-037368-733
TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

MUTUAL FUNDS					
Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
26.9%	\$7,067,015.79	\$6,815,217.10	\$(252,119.65)	\$186,894.00	2.74%
				\$0.00	
Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.					
TOTAL MARKET VALUE					
Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
100.0%	\$22,147,013.93	\$25,367,093.97	\$2,335,736.88	\$514,288.93	2.03%
				\$1,320.85	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page. For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

May 29, 2014

JUN 17 2014



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TOLEDO ROOFERS LOCAL 134

PHIL SMART

RPM DB PLAN DTD

7142 NIGHTINGALE DRIVE SUITE 1

HOLLAND OH 43528

BRANCH OFFICE PHONE: 216-523-3000

ACCOUNT NUMBER: 305-037313

Re: Your Fee and Revenue Year-End Report

RETAIN FOR COMPLETION OF FORM 5500 SCHEDULE C

If you are a plan participant or otherwise not the plan sponsor of this plan, please forward this report to the plan sponsor. The plan sponsor's receipt of this report is crucial for your plan to comply with applicable legal requirements. Thank you for your cooperation.

Enclosed please find a "Fee and Revenue Year-End Report" ("FRYR") for your plan. The FRYR is being provided to help you, or your plan's administrator or paid preparer, complete Schedule C of Form 5500, the annual return/report of employee benefit plans filed with the U.S. Department of Labor ("DOL"). If applicable, be sure to send a copy of this report to the provider who will be completing your plan's Form 5500.

The FRYR provides a detailed summary of reportable compensation received by Morgan Stanley Smith Barney LLC ("Morgan Stanley") in connection with your plan accounts. The report is designed to be consistent with the Form 5500 instructions. In addition, if our employees, including your Financial Advisor or Private Wealth Advisor, received reportable non-monetary compensation (such as meals or travel expenses related to training or conferences) in connection with services to your plan, you should also receive a separate "Non-Monetary Compensation Report" disclosing those amounts to you.

Note that only certain types of fees described in the FRYR represent compensation that is credited to Financial Advisors or Private Wealth Advisors.

We appreciate your business. If you have any questions or would like more information, please contact your Financial Advisor or Private Wealth Advisor.

Neither Morgan Stanley Smith Barney LLC ("Morgan Stanley") nor any of its affiliates is responsible for preparing Form 5500 with respect to your plan. Tax laws are complex and subject to change. Morgan Stanley, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise agreed to in writing by Morgan Stanley. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

1 of 2

200 PUBLIC SQUARE • SUITE 2600 • CLEVELAND OH 44114

Morgan Stanley Smith Barney LLC. Member SIPC.



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Fee & Revenue Year-End Report
TOLEDO ROOFERS LOCAL 134 PN PL
01/01/2013 – 12/31/2013
(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #: 26-4310632

Financial Advisor / Private Wealth Advisor Information
KALISH/DINUNZIO

Branch Address: 200 PUBLIC SQUARE
SUITE 2600
CLEVELAND OH 44114
Branch Office Phone: 216-523-3000

Plan Account

Plan Name: TOLEDO ROOFERS LOCAL 134 PN PL
Plan Account Number: 305-037313 070
Plan EIN #: 34-668XXXX
DOL Sequence #: 001
Plan Year: 12/31
Address: TOLEDO ROOFERS LOCAL 134
PHIL SMART
RPM DB PLAN DTD
7142 NIGHTINGALE DRIVE SUITE 1
HOLLAND OH 43528

TOLEDO ROOFERS LOCAL 134 PN PL
01/01/2013 – 12/31/2013

Morgan Stanley

Fee & Revenue Year-End Report TOLEDO ROOFERS LOCAL 134 PN PL 01/01/2013 - 12/31/2013 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 49, 99, 50	Custodial (Securities), Other services, Other fees, Direct payments from the plan	ADR - Custody Fee(s)	\$261.47
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Personal Portfolio Account (PPA) Management Fee(s)	\$151,790.67
33, 50, 71	Securities brokerage, Direct payments from the plan, Securities brokerage commissions and fees	Supplemental Transaction Fee(s)	\$259.15
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$4,345.92
49, 99, 50	Other services, Other fees, Direct payments from the plan	VIP Basic/Plus Account - Annual Plan Document Fee	\$150.00
Total			\$156,807.21

Summary of Potentially Eligible Indirect Compensation Please see the Indirect Compensation disclosure at the end of this report. Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	EATON VANCE RETAIL FUNDS E V INCOME FUND OF BOSTON I	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). \$3.00 per position is charged the month after a position is closed (applicable to non-advisory accounts only).

Fee & Revenue Year-End Report
TOLEDO ROOFERS LOCAL 134 PN PL
01/01/2013 – 12/31/2013
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation *(continued)*
 Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	PIMCO INSTITUTIONAL FUNDS PIMCO REAL RETURN P	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	PIMCO INSTITUTIONAL FUNDS PIMCO EMERGING LOCAL BD P	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	PIMCO INSTITUTIONAL FUNDS PIMCO ALL ASSET P	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).

Fee & Revenue Year-End Report TOLEDO ROOFERS LOCAL 134 PN PL 01/01/2013 – 12/31/2013 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	VIRTUS VIRTUS INSIGHT EMERG MKTS I	Not Available	-	Annual rate of \$21.00 per position calculated quarterly (during CDSC period) or \$18.00 per position calculated quarterly (after CDSC period ends). \$3.00 per position is charged the month after a position is closed (applicable to non-advisory accounts only). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	PIMCO INSTITUTIONAL FUNDS PIMCO COMMOD REAL RET STRATP	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	PIMCO INSTITUTIONAL FUNDS PIMCO LOW DURATION P	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period

Fee & Revenue Year-End Report
TOLEDO ROOFERS LOCAL 134 PN PL
01/01/2013 – 12/31/2013
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	JP MORGAN FUNDS JP MORGAN HIBRG DYN COMM STRT	Not Available	-	ends). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only). - Annual rate of \$21.00 per position calculated quarterly (during CDSC period) or \$18.00 per position calculated quarterly (after CDSC period ends). \$1.50 per position is charged the month after a position is closed (applicable to non-advisory accounts only). Annual rate of 0.10% of average daily assets (applicable to Fund Solution retirement positions only).
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Recordkeeping Servicing Fee(s)	FRANKLIN TEMPLETON FUNDS TEMPLETON GLOBAL BD FD ADV	Not Available	-	Annual rate of \$19.00 per position calculated quarterly (during CDSC period) or \$16.00 per position calculated quarterly (after CDSC period ends). \$3.00 per position is charged in the month a position is closed (applicable to non-advisory accounts only). Annual rate of 0.10% of

TOLEDO ROOFERS LOCAL 134 PN PL
 01/01/2013 – 12/31/2013

Morgan Stanley

Fee & Revenue Year-End Report TOLEDO ROOFERS LOCAL 134 PN PL 01/01/2013 – 12/31/2013 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 49, 55	Securities brokerage, Other services, Other commissions	BDP Income	Morgan Stanley Bank N.A.	36-3707380	-	average daily assets (applicable to Fund Solution retirement positions only).
33, 49, 55	Securities brokerage, Other services, Other commissions	BDP Income	Morgan Stanley Trust	22-3458456	-	Prior to February 15, 2013, 0.59% + Fed Funds Effective Rate calculated on the average daily deposit balances minus the blended client interest rate. After and including February 15, 2013, 0.39% + Fed Funds Effective Rate calculated on the average daily deposit balances minus the blended client interest rate. Advisory accounts within the plan are not eligible for the Bank Deposit Program (BDP).
33, 49, 55	Securities brokerage, Other services, Other commissions	BDP Income	Morgan Stanley Trust	22-3458456	-	Prior to February 15, 2013, 0.59% + Fed Funds Effective Rate calculated on the average daily deposit balances minus the blended client interest rate. After and including February 15, 2013, 0.39% + Fed Funds Effective Rate calculated on the average daily deposit balances minus the blended client

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Summary of Potentially Eligible Indirect Compensation *(continued)*
 Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						interest rate. Advisory accounts within the plan are not eligible for the Bank Deposit Program (BDP).

Summary of Other Reportable Indirect Compensation
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PIMCO INSTITUTIONAL FUNDS PIMCO COMMOD REAL RET STRATP	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PIMCO INSTITUTIONAL FUNDS PIMCO LOW DURATION P	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	VIRTUS VIRTUS INSIGHT EMERG MKTS I	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan

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Summary of Other Reportable Indirect Compensation (continued) Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	JP MORGAN FUNDS JP MORGAN HIBRG DYN COMM STRT	Not Available	-	Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PIMCO INSTITUTIONAL FUNDS PIMCO EMERGING LOCAL BD P	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PIMCO INSTITUTIONAL FUNDS PIMCO REAL RETURN P	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).

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Summary of Other Reportable Indirect Compensation *(continued)*

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	FRANKLIN TEMPLETON FUNDS TEMPLETON GLOBAL BD FD ADV	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	PIMCO INSTITUTIONAL FUNDS PIMCO ALL ASSET P	Not Available	-	Annual rate of 0.160% of the average quarter-end assets invested by eligible Morgan Stanley clients in equity and fixed income funds in 2013 (applicable to non-advisory accounts only).

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION
305-XXX368	TOLEDO ROOFERS LOCAL 134 NORTHWEST OHIO ADMINISTRATORS RPM DB PLAN DTD

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation ("EIC") or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report could qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

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Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e., the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2013, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

No Tax/Legal Advice Neither Morgan Stanley nor any of its affiliates is responsible for preparing Form 5500 with respect to your plan. Tax laws are complex and subject to change. Morgan Stanley, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise agreed to in writing by Morgan Stanley. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

TRAK® CGCM Funds For clients participating in the TRAK® Personalized Investment Advisory Service Program: This report reflects the internal management fee paid to Consulting Group Advisory Services LLC ("CGAS"), an affiliate of Morgan Stanley, for serving as the investment adviser for each series of the Consulting Group Capital Markets Funds (the "Funds"), in which your plan may be invested. The fee rate indicated in this report is for the fiscal year ended August 31, 2013, and includes the aggregate fees paid by CGAS to the sub-advisers of the Funds.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or recordkeepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Bundled Advisory Products For clients participating in the Fiduciary Services Program (the "FS Program"): The FS Program is available only on the basis of an asset-based fee paid to Morgan Stanley. If your plan participates in the FS Program, the fee indicated in this report covers the services described in the ADV brochure for the Program, including the investment managers' fees, as well as custody of securities and trade execution with or through Morgan Stanley. Morgan Stanley pays the investment managers under the FS Program out of the asset-based fee. For 2013 calendar year, the applicable rates were as follows (as a percentage of assets in the account): Large Cap and Equity Balanced – 0.34%; All Cap and Convertibles – between 0.36% and 0.50%; International, Global and Global Balanced – 0.38%; Emerging Markets – 0.40%; Mid Cap – 0.40%; Small Cap and SMID Cap – 0.42%; Commodities – 0.40%; Sector Specific – 0.40%; Broad Market Fixed Income – 0.28%; Global/Tactical Asset Allocation – 0.36%; Index Equity – between 0.25% and 0.28%; Real Estate Investment Trusts (REITs) – 0.36%; High Yield Fixed Income – 0.32%; Preferred Securities – 0.30%; Municipal Fixed Income – between 0.16% and 0.25%; Core Fixed Income – 0.23%; and Hybrid Fixed Income – 0.35%. Please contact your Financial Advisor or Private Wealth Advisor for more information.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C to Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Roll-up of Certain Fees For clients participating in the Consulting and Evaluation Services (CES) Program (formerly known as the Vision 1 and/or Vision 2

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Programs): This report reflects the aggregate fees paid to Morgan Stanley by your plan in connection with its participation in the Consulting and Evaluation Services Program. Please review your 2013 account statements for the specific amount of fees paid to Morgan Stanley in relation to the Consulting and Evaluation Services Program.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date). "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree checkwriting privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day generally on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us through the end of the next Business Day. Delays in providing investment instruction would result in increased compensation in the form of float. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds at the prevailing Federal Funds interest rate (as further described above). Assuming the Federal Funds interest rate is 0.18%, Morgan Stanley would earn 5 cents per day ($\$10,000 \times 0.18\% / 360 = .05$). Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash.

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as "payment for order flow." Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Currency Servicing Fee Morgan Stanley retains up to 25% of the total interest payment on foreign currency holdings: $\text{Morgan Stanley Revenue} = (\text{Interest Payout Received by Plan in relation to Foreign Currency Holdings divided by } .75) - \text{Payout Received by Plan in relation to Foreign Currency Holdings}$.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2013 calendar year. Morgan Stanley did not realize revenue based on these new contractual

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rates in 2013, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2013 calendar year (based on the new rates).

Auction Rate Security Remarketing Fee(s) If your plan held an Auction Rate Security, and Morgan Stanley or its affiliates possessed bidding rights on that security, Morgan Stanley may have been compensated by the issuer within a range of 0.00% to 0.25% of the par value of that security on an annualized basis. Please contact your Financial Advisor or Private Wealth Advisor for more information.

COMPENSATION ON ANNUITIES

Variable Annuities

Morgan Stanley receives compensation from annuity providers in the form of base commissions and trail commissions. Base commissions are paid as a percentage of each purchase payment made to the annuity provider. Trail commissions are paid as a percentage of your annuity's account or commuted value. The amount of base commissions and trail commissions depends on (i) the annuity product and share class or option that you purchased, (ii) the age you were at the time you purchased the annuity, and (iii) whether the annuity was purchased before April 2010 or it was purchased on or after April 2010.

If you purchased your annuity before April 2010, please contact your Financial Advisor or Private Wealth Advisor to determine the base compensation and trail compensation that Morgan Stanley receives on your annuity.

If you purchased your annuity on or after April 2010, the providers pay Morgan Stanley a base commission and trail commission based on the product type and client age as shown below:

Variable Annuity Product/Share Class	Age at Time of Purchase	Upfront Commission(+)	Trail Commission(+)
B Share	0-80 years 81-85 years 86-90 years	5.80% 3.30% 2.30%	0.25%* 0.25%* 0.25%*
Bonus	0-80 years 81-85 years 86-90 years	4.80% 2.80% 1.80%	0.25%* 0.25%* 0.25%*
L Share - Option A	0-80 years 81-85 years 86-90 years	4.80% 2.80% 1.80%	1.00%** 1.00%** 1.00%**

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Variable Annuity Product/Share Class	Age at Time of Purchase	Upfront Commission(+)	Trail Commission(+)
L Share - Option B	0-80 years 81-85 years 86-90 years	3.00% 2.00% 1.25%	1.00%*** 1.00%*** 1.00%***
C Share	0-80 years 81-85 years	1.80% 1.55%	1.25%*** 1.25%***
C Share (Marquis)	0-80 years 81-85 years	1.60% 0.80%	1.30%*** 1.30%***
Prudential Deferred Income	0-80 years 81-85 years	3.70% 1.85%	0.25%* 0.25%*
Jackson Elite Access Commission Option A	0-85 years	4.50%	0.25%*** 0.50%****
Jackson Elite Access Commission Option B	0-85 years	3.75%	0.25%*** 1.00%****
Jackson Elite Access Liquidity Option	0-85 years	1.25%	1.00%***

* Trail commission begins immediately after purchase (month 1)
 ** Trail commission begins in month 37
 *** Trail commission begins in month 13
 **** Trail commission begins in months 13-60/month 61+

+ In limited circumstances, Morgan Stanley may have entered into a single-case agreement or amendment to an agreement with a provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the provider (e.g., for amounts greater than \$1 million). Morgan Stanley may have also offered, on an exception basis, variable annuity share classes that provide for different compensation than described above subject to a separate or amended agreement with the provider. If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and trail commissions/service fees may be different than described above. Furthermore, if you purchased a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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Variable Annuity Revenue Sharing

In 2013, for variable annuity products, annuity providers paid revenue sharing amounts as outlined below on assets invested in those annuity contracts for which Morgan Stanley was designated as the broker-dealer or agent of record. Revenue sharing amounts are calculated based on formulas that differ depending on whether the annuity was purchased before April 2010 or it was purchased on or after April 2010.

If you purchased your annuity before April 2010 as a Smith Barney client, the revenue sharing formula provided for a payment equal to 0.05% (5 basis points) on eligible annuity assets invested with a provider up to a total of \$2.5 billion of assets and 0.04% (4 basis points) on eligible annuity assets invested with a provider for assets over \$2.5 billion.

If you purchased your annuity before April 2010 as a Morgan Stanley client, the revenue sharing formula provided for a payment equal to 0.20% (20 basis points) on eligible annuity assets invested with a provider.

If you purchased your annuity on or after April 2010, the revenue sharing formula is as follows:

Annuity Assets	Formula %
1st \$500 million	0.200%
Next \$500 million	0.150%
Next \$500 million	0.140%
Next \$500 million	0.130%
Next \$500 million	0.125%
Next \$500 million	0.120%
Balance > \$3 billion	0.100%

Provider Name	Annuity Revenue Sharing Amount
PRUDENTIAL	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.11% per dollar invested (applies to non-advisory accounts only).

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Provider Name	Annuity Revenue Sharing Amount
GENWORTH	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.01% per dollar invested (applies to non-advisory accounts only).
ING	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.17% per dollar invested (applies to non-advisory accounts only).
ALLSTATE LIFE	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.20% per dollar invested (applies to non-advisory accounts only).
METLIFE OHIO NATIONAL FINANCIAL SERVICES	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.10% per dollar invested (applies to non-advisory accounts only).
SUN LIFE PACIFIC LIFE	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.12% per dollar invested (applies to non-advisory accounts only).
TRANSAMERICA LIFE HARTFORD	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.09% per dollar invested (applies to non-advisory accounts only).
LINCOLN JOHN HANCOCK	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.08% per dollar invested (applies to non-advisory accounts only).
AXA EQUITABLE JACKSON NATIONAL LIFE NATIONWIDE LIFE SUNAMERICA	To estimate compensation, Morgan Stanley divided the aggregate carrier revenue sharing payment in 2013 by the average carrier assets held by all Morgan Stanley non-advisory accounts in 2013, equaling 0.14% per dollar invested (applies to non-advisory accounts only).

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Fixed Annuities

Annuity providers pay compensation to Morgan Stanley for our sales-related activities in relation to each fixed annuity we sell. Compensation is calculated as a percentage of the purchase payment, and Morgan Stanley does not receive ongoing trail compensation after the initial compensation.

Compensation depends on (i) the annuity provider and product you purchased, (ii) the age you were at the time you purchased the annuity, and (iii) whether the annuity was purchased before April 2010 or it was purchased on or after April 2010.

If you purchased your annuity before April 2010, please contact your Financial Advisor or Private Wealth Advisor to determine the compensation that Morgan Stanley received on your initial purchase payment.

If you purchased your annuity on or after April 2010, the providers paid Morgan Stanley compensation based on the provider/product type and client age as shown below:

Provider/Carrier	Product	Compensation*
Nationwide	Platinum Edge Eagle Plus NY	2.75% 5.00% 0-75 4.00% 76-80 2.50% 81-85
Pacific Life	Frontiers II 5-10 years Frontiers II 5-10 years age 81+ Frontiers II 4 years Frontiers II 4 years age 81+ Explorer 6 year Explorer 6 year age 81-85 Explorer 6 year age 86+ Explorer 7 year Explorer 7 year age 81-85 Explorer 7 year age 86+	2.25% 1.25% 1.75% 1.00% 2.00% 1.20% 0.50% 3.00% 1.50% 0.75%
Transamerica	Capital Builder Capital Builder Age 81+	5.50% 2.75%

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01/01/2013 – 12/31/2013
 (For the Purposes of Completing Form 5500 Schedule C)

Provider/Carrier	Product	Compensation*
MetLife	FA FA 85+	2.25% 1.00%

* In limited circumstances, Morgan Stanley may have entered into a single-case agreement or amendment to an agreement with a provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the provider (e.g., for amounts greater than \$1 million). Morgan Stanley may have also offered fixed annuities during provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the provider. If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. Furthermore, if you purchased a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Indexed Annuities

Annuity providers pay compensation to Morgan Stanley for our sales-related activities in relation to each indexed annuity we sell. Compensation is calculated as a percentage of the purchase payment, and Morgan Stanley does not receive ongoing trail compensation after the initial compensation.

Compensation depends on (i) the annuity provider and product you purchased, (ii) the age you were at the time you purchased the annuity, and (iii) whether the annuity was purchased before April 2010 or it was purchased on or after April 2010.

If you purchased your annuity before April 2010, please contact your Financial Advisor or Private Wealth Advisor to determine the compensation that Morgan Stanley received on your initial purchase payment.

If you purchased your annuity on or after April 2010, the providers paid Morgan Stanley compensation based on the provider/product type and client age as shown below:

Provider/Carrier	Product	Compensation*
AXA	Structured Capital Strategies Structured Capital Strategies Age 81+	5.00% 2.75%

Morgan Stanley

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Provider/Carrier	Product	Compensation*
Lincoln	New Directions 6-year age 0-75	4.00%
	New Directions 6-year age 76-80	3.25%
	New Directions 6-year age 81+	2.25%
	New Directions 8-year age 0-75	5.00%
	New Directions 6-year age 76-80	4.00%
	New Directions 6-year age 81+	2.75%
Pacific Life	Pacific Index Choice 6-year	4.00%
	Pacific Index Choice 6-year Age 81+	2.00%
	Pacific Index Choice 8-year	5.00%
	Pacific Index Choice 8-year Age 81+	2.50%

* If you initially purchased an indexed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Immediate Annuities

Annuity providers pay compensation to Morgan Stanley for our sales-related activities in relation to each immediate annuity we sell. Compensation is calculated as a percentage of the purchase payment, and Morgan Stanley does not receive ongoing trail compensation after the initial compensation.

Compensation depends on (i) the annuity provider and product you purchased, (ii) the age you were at the time you purchased the annuity, and (iii) whether the annuity was purchased before April 2010 or it was purchased on or after April 2010.

If you purchased your annuity before April 2010, please contact your Financial Advisor or Private Wealth Advisor to determine the compensation that Morgan Stanley received on your initial purchase payment.

If you purchased your annuity on or after April 2010, the providers paid Morgan Stanley compensation based on the provider/product type and client age as shown below:

Provider/Carrier	Product	Compensation*
American General	Immediate	4.0%
Genworth	Secure Living	4.0%

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Provider/Carrier	Product	Compensation*
ING	15+ Year & Life Option	4.0%
Nationwide	Immediate	4.0%
New York Life	Immediate	4.0%
Pacific Life	Immediate	4.0%
Protective Life	Immediate	4.0%
Transamerica	10+ Years	4.0%

* Morgan Stanley may have also offered, on an exception basis, immediate annuities that provide for different compensation than described above subject to a separate or amended agreement with the provider. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

COMPENSATION ON UNIVERSAL/WHOLE LIFE INSURANCE

Insurance carriers pay compensation to Morgan Stanley for our sales-related activities in relation to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Universal or Whole Life insurance products. The commission percentage depends on the carrier and type of insurance product purchased, as well as the policy owner's state of domicile.

For clients that are residents of the State of New York, in the first policy year, Morgan Stanley may receive a commission of up to 94% of the premium paid up to the target premium amount and up to 6.16% of the premium paid above the target premium amount. For those life insurance products that pay commissions on renewal premiums beginning in policy year two, Morgan Stanley may receive up to 25.27% on the renewal premiums paid.

For clients that are not New York residents, in the first policy year, Morgan Stanley may receive a commission of up to 110% of the premium paid up to the target premium amount and up to 4.5% of the premium paid above the target premium amount. For those life insurance products that pay commissions on renewal premiums beginning in policy year two, Morgan Stanley may receive up to 4.5% on the renewal premiums paid.

Please refer to the chart below for a description of the products offered, whether they are available to residents of the State of New York (denoted by 'NY' in the Product Name) and the compensation payable.

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SPLIT FUNDED DEFINED BENEFITS PLAN - UNIVERSAL/WHOLE LIFE				
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target	Firm Rate on Renewals Yrs 2+
AXA	ATHENA UL	82%	Yr 1: 4%	Yrs 2-10: 2.80%
AXA	ATHENA UL NY	77%	4%	Yrs 2-10: 2.80%
METLIFE INVESTORS USA	PROMISE WL 120	82%	Yr 1: 1%	Yrs 2-10: 4.50%
METROPOLITAN LIFE INSURANCE CO	PROMISE WL 120 NY	77%	Yr 1: 1%	Yrs 2-10: 4.50%
METLIFE INVESTORS USA	PROMISE WL 100	82%	Yr 1: 1%	Yrs 2-10: 4.50%
METROPOLITAN LIFE INSURANCE CO	PROMISE WL 100 NY	77%	Yr 1: 1%	Yrs 2-10: 4.50%
METLIFE INVESTORS USA	GUARANTEED ADVANTAGE UL	82%	Yr 1: 4.50%	Yrs 2-10: 2.50%
METROPOLITAN LIFE INSURANCE CO	GUARANTEED ADVANTAGE UL NY	77%	Yr 1: 4.50%	Yrs 2-10: 7.00%
PACIFIC LIFE	FLEX PROTECTOR II	110%	-	Yrs 2+: .50%
PACIFIC LIFE AND ANNUITY	FLEX PROTECTOR II NY	94%	-	Yrs 2+: .30%
PACIFIC LIFE	FLEX XV WL	110%	-	Yrs 2+: .50%
TRANSAMERICA LIFE INSURANCE CO	TRANSECURE II	82%	Yr 1: 3.28%	Yrs 2+: 3.74%
TRANSAMERICA FINANCIAL LIFE INS CO	TRANSECURE II NY	77%	Yr 1: 6.16%	Yr 2: 25.27% Yr 3: 21.53% Yr 4: 18.72% Yrs 5+: 3.74

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SPLIT FUNDED DEFINED BENEFITS PLAN - UNIVERSAL/WHOLE LIFE				
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target	Firm Rate on Renewals Yrs 2+
TRANSAMERICA LIFE INSURANCE CO	TRANSACE BELOW 70 YEARS OLD (16-69)	82%	Yr 1: 3.69%	Yrs 2-5: 4.21%
TRANSAMERICA LIFE INSURANCE CO	TRANSACE ABOVE 70 Years OLD (70-89)	82%	Yr 1: 3.69%	Yrs 2-5: 4.21%
TRANSAMERICA LIFE INSURANCE CO	TRANSACE CV	82%	Yr 1: 3.69%	Yrs 2-5: 4.21%
TRANSAMERICA FINANCIAL LIFE INS CO	TRANSACE CV NY	77%	Yrs 1-5: 3.47%	Yr 2: 14.04% Yrs 3-5: 4.21%

TRAK Fund Solution Program Servicing Fee(s) These payments received in the TRAK Fund Solutions program include fees of up to 0.28% and a fee up to \$21 per annum for each mutual fund position from all participating mutual funds for non-ERISA assets and up to 0.35% from ERISA assets. In TRAK CGCM fund investment management fees, are paid as part of the CGCM Fund's expense ratio are up to 0.30% for non-ERISA assets and fees of up to 0.20% for all ERISA assets.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit program noted above, investments and services offered through Morgan Stanley are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, the Sweep Banks, and involve investment risks, including possible loss of the principal invested.



EnTrust Partners Offshore LP
U.S. Department of Labor
Form 5500 Schedule C
Eligible Indirect Compensation

Our records indicate that you are, or you represent, an ERISA Investor in EnTrust Capital Diversified Fund QP Ltd. (the "Fund"). To assist you and your Form 5500 preparers in completing the 2013 Form 5500, we are providing you with the following information.

Service Provider Information

EnTrust Partners Offshore LP, the Investment Advisor for the Fund, whose EIN number is 90-0644478 is providing you with the following disclosures and references which are intended to comply with the U.S. Department of Labor's alternative reporting for "Eligible Indirect Compensation" in Part 1 of the Schedule C to Form 5500 with respect to this investment in the Fund.

Fees

The Investment Advisor receives a management fee from the Fund that is based on the net asset value of the Fund.

The Class D annual Management Fee is based on the following:

Management Fee of 1.50% per annum

For more information regarding the other ordinary operating expenses of the Fund, please refer to the Offering Memorandum, and for specific detail regarding the Fund's 2013 fees and expenses, please refer to the Fund's 2013 Audited Financial Statements.

Research and Soft Dollar

The Fund has no soft dollar arrangements.

Gifts and Entertainment

To the best of our knowledge and belief, the Investment Advisor has not received any gifts or entertainment exceeding the U.S. Department of Labor de-minimis thresholds for any plan investor in 2013.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2013 SCHEDULE MB: LINE 5

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 5 – Reorganization Status Worksheet

1 a. Amounts Contributed by Employers:	\$906,119
b. Amounts Contributed adjusted to the end of the year:	\$942,364
2. No amount waived by the IRS	
3. Development of the minimum contribution requirement under reorganization	
Vested benefits charge	1,318,671
less: Overburden credit	153,964
Min. Required contribution before contribution base adjustment	1,164,707
Maximum minimum required contribution under reorganization*	1,193,105
Min. required contribution before contribution base adjustment (lesser of above)	1,164,707
times: Contribution Base Adjustment (116,365 current units/111,195 base year units)	1.00
Minimum Required Contribution Under Reorganization	1,164,707

Minimum Required Contribution 1,164,707

Additional Adjustments are not required for contribution bases, cash flow amounts or amendments.

4. Resulting in an accumulated funding deficiency, as employer contributions as of the end of the plan year did not exceed the minimum required contribution, of \$222,343 (\$1,164,707-\$942,364).

*The greater 107% of last year's maximum minimum required contribution under reorganization and the funding standard requirement for the current plan year.