

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>PO BOX 1330</u> <u>HOLLAND, OH 43528-1330</u>	<u>7142 NIGHTINGALE DR STE 1</u> <u>HOLLAND, OH 43528-7822</u>		
	2b Employer Identification Number (EIN)	<u>34-6682179</u>	
	2c Plan Sponsor's telephone number	<u>419-248-2401</u>	
	2d Business code (see instructions)	<u>238100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2015	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2015	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	3b Administrator's EIN 3c Administrator's telephone number
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 462
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 140
a(2) Total number of active participants at the end of the plan year	6a(2) 170
b Retired or separated participants receiving benefits	6b 166
c Other retired or separated participants entitled to future benefits.....	6c 128
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 464
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 35
f Total. Add lines 6d and 6e	6f 499
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 27
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 1I	
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)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
▶ 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 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION		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 01 Day 01 Year 2014		
b Assets		
(1) Current value of assets	1b(1)	27752014
(2) Actuarial value of assets for funding standard account.....	1b(2)	26526062
c (1) Accrued liability for plan using immediate gain methods	1c(1)	40485621
(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)	40485621
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)	69932397
(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)	3184341
(3) Expected plan disbursements for the plan year	1d(3)	3242296
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	09/03/2015	
ERIKA L. CREAGER	Date	
Type or print name of actuary	14-07288	
UNITED ACTUARIAL SERVICES INC	Most recent enrollment number	
Firm name	317-580-8631	
11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032	Telephone number (including area code)	
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.		
Schedule MB (Form 5500) 2014 v. 140124		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	27752014
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	189	44377171
(2) For terminated vested participants	133	11965215
(3) For active participants:		
(a) Non-vested benefits		165986
(b) Vested benefits		13424025
(c) Total active	140	13590011
(4) Total	462	69932397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	39.68 %

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
12/31/2014	1140851				
Totals ►			3(b)	1140851	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	65.5 %
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2036

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	3.64 %												
b Rates specified in insurance or annuity contracts	<table border="1"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> <td>☐ Yes</td> <td>☐ No</td> <td>☒ N/A</td> </tr> </table>	Pre-retirement			Post-retirement			☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A	
Pre-retirement			Post-retirement											
☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A									
c Mortality table code for valuation purposes:														

(1) Males.....	6c(1)		A		A
(2) Females	6c(2)		A		A
d Valuation liability interest rate.....	6d		8.00%		8.00 %
e Expense loading	6e	%	☒ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g				10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h				16.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-720978	-77992

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:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	27655871
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	283808
e Total charges. Add lines 9a through 9d.....	9e	3831418
Credits to funding standard account:		
f Prior year credit balance, if any	9f	781242
g Employer contributions. Total from column (b) of line 3	9g	1140851
h Amortization credits as of valuation date.....	9h	12915070
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	303926
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	15920065

(2) "RPA '94" override (90% current liability FFL)	9j(2)	36982808	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4673431
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		842013
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 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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 <u>BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION</u>	D Employer Identification Number (EIN) <u>34-6682179</u>

Part I Service Provider Information (see instructions)

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

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	36570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

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	164671	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ENTRUST PARTNERS OFFSHORE LP

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	33525	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

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	22565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	27300	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

LUBLIN SUSSMAN GROUP LLP

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	5600	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 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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
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 <u>BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION</u>		D Employer Identification Number (EIN) <u>34-6682179</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash	1a	54185
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	146171 220625
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	129155 383890
(2) U.S. Government securities	1c(2)	384655 494111
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	185771
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	3419
(B) Common.....	1c(4)(B)	16293493 16483678
(5) Partnership/joint venture interests	1c(5)	2214700
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10877560 6360984
(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	27831034	26401363

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	79020	14229
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	79020	14229

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27752014	26387134
---	-----------	----------	----------

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)	1140851	
(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)		1140851
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	300	
(B) U.S. Government securities	2b(1)(B)	10516	
(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)		10816
(2) Dividends: (A) Preferred stock	2b(2)(A)	1862	
(B) Common stock	2b(2)(B)	342806	
(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)		344668
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11849907	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10795795	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1054112
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-570741	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-570741

		(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)		229009
c Other income.....	2c		5329
d Total income. Add all income amounts in column (b) and enter total.....	2d		2214044

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3263662	
(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)		3263662
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)	55465	
(2) Contract administrator fees.....	2i(2)	36570	
(3) Investment advisory and management fees.....	2i(3)	198193	
(4) Other.....	2i(4)	25034	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		315262
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3578924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1364880
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: LUBLINSUSSMAN 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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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	
4g			
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	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
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	0
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): 34-6682179					
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) 2014 v. 140124					

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 **FRED CHRISTEN & SONS**

b EIN **34-4204250**

c Dollar amount contributed by employer

399708

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 **NORDMAN ROOFING COMPANY**

b EIN **34-4417131**

c Dollar amount contributed by employer

349275

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

179583

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

73797

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):

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	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

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

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

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

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

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

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

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

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

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

**TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Toledo Roofers Local No. 134 Pension Plan
P.O. Box 1330
Holland, Ohio 43528

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, 2014 and 2013, 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.

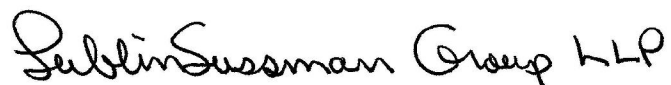
Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit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

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, 2014 and 2013, 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, 2014, 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.

A handwritten signature in black ink that reads "Gelblin Sussman Group LLP". The signature is written in a cursive, flowing style.

June 3, 2015
Toledo, Ohio

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

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments at Fair Value (Notes 4, 5):		
Equities - Common and Preferred Stock	\$ 16,487,097	\$ 16,293,493
Mutual Funds	4,666,201	6,815,217
Exchange-Traded Funds	1,694,783	1,522,426
US Government Securities	494,111	384,655
Corporate Bonds	185,771	0
Investment Cash and Money Market	383,890	351,303
Other	<u>2,214,700</u>	<u>2,188,614</u>
Total Investments	26,126,553	27,555,708
Receivables:		
Employer Contributions	115,522	58,472
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	<u>105,103</u>	<u>87,699</u>
Total Receivables	220,625	146,171
Cash	<u>54,185</u>	<u>129,155</u>
TOTAL ASSETS	<u>26,401,363</u>	<u>27,831,034</u>
LIABILITIES		
Accrued Administration Fee	3,195	2,841
Accrued Professional Service Fees	0	4,019
Other Payables	<u>11,034</u>	<u>72,160</u>
TOTAL LIABILITIES	<u>14,229</u>	<u>79,020</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 26,387,134</u></u>	<u><u>\$ 27,752,014</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>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Interest and Dividends	\$ 584,492	\$ 546,158
Net Appreciation in Fair Value (Note 4)	<u>483,372</u>	<u>3,793,724</u>
Total Investment Income	1,067,864	4,339,882
Less: Investment Manager and Trustee Fees	<u>198,193</u>	<u>187,981</u>
Net Investment Income	869,671	4,151,901
Participating Employer Contributions	1,140,851	906,119
Other Income	<u>5,329</u>	<u>0</u>
Total Additions	2,015,851	5,058,020
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	3,263,662	3,239,955
Administrative Expense:		
Administrative Fees	36,570	34,091
Professional Fees	55,465	84,864
Custodial Fees	0	0
Other Expenses	<u>25,034</u>	<u>23,158</u>
Total Administrative Expenses	<u>117,069</u>	<u>142,113</u>
Total Deductions	<u>3,380,731</u>	<u>3,382,068</u>
NET INCREASE DURING YEAR	(1,364,880)	1,675,952
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>27,752,014</u>	<u>26,076,062</u>
End of Year	<u>\$ 26,387,134</u>	<u>\$ 27,752,014</u>

See Notes to Financial Statements

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(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 \$9.30 per hour effective July 1, 2013 through June 30, 2014, \$9.65 per hour effective July 1, 2014 through June 30, 2015.

Employees of participating employers classified as Roofers Helpers are also eligible for participation in the Plan. The contribution rate for Roofers Helpers was \$3.52 per hour effective July 1, 2012 through June 30, 2013, \$3.87 per hour effective July 1, 2013.

Contributions received by the Plan in 2014 and 2013 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, 2014 AND 2013

(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. Morgan Stanley is custodian trustee pursuant to a Trust Agreement. 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 trade date basis. 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, 2014 AND 2013

(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, 2014 and 2013, 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>2014</u>	<u>2013</u>
Equities	\$ 383,735	\$ 3,744,670
Mutual Funds	(67,026)	(292,470)
Exchange Traded Funds	48,748	140,740
Government Securities	52,442	(40,095)
Common and Collective Trust Funds	65,473	240,879
Net Appreciation (Depreciation) in Fair Value	<u>\$ 483,372</u>	<u>\$ 3,793,724</u>

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Other:		
EnTrust Capital Diversified Fund QP Ltd.	\$ 2,205,332	\$ 2,170,558

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(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, 2014 AND 2013

(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, 2014 and 2013.

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, 2014. 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, 2014. 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, 2014 AND 2013

(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, 2014 and 2013.

Investment	Assets at Fair Value as of December 31, 2014			Total
	Level 1	Level 2	Level 3	
Government Securities	\$ 0	\$ 494,111	\$ 0	\$ 494,111
Common Stocks:				
Communications	465,223	0	0	465,223
Consumer - Cyclical	2,156,987	0	0	2,156,987
Consumer - Defensive	790,491	0	0	790,491
Energy	901,628	0	0	901,628
Financial	2,467,294	0	0	2,467,294
Health Care	1,849,325	0	0	1,849,325
Industrials	2,154,269	0	0	2,154,269
Materials	745,217	0	0	745,217
Miscellaneous	1,415,822	0	0	1,415,822
Real Estate	498,628	0	0	498,628
Technology	2,594,227	0	0	2,594,227
Utilities	<u>444,567</u>	<u>0</u>	<u>0</u>	<u>444,567</u>
Total Common Stocks	16,483,678	0	0	16,483,678
Preferred Stocks	3,419	0	0	3,419
Corporate Bonds				
A+	0	36,129	0	36,129
A	0	77,012	0	77,012
A-	<u>0</u>	<u>72,630</u>	<u>0</u>	<u>72,630</u>
Total Corporate Bonds	0	185,771	0	185,771
Exchange Traded Funds				
Equity Funds	1,263,042	0	0	1,263,042
International Equity Funds	431,741	0	0	431,741
Bond Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Exchange Traded Funds	1,694,783	0	0	1,694,783
Mutual Funds:				
Equity Funds	923,010	0	0	923,010
International Equity Funds	0	0	0	0
Bond Funds	<u>3,743,191</u>	<u>0</u>	<u>0</u>	<u>3,743,191</u>
Total Mutual Funds	4,666,201	0	0	4,666,201
Hedge Funds:				
EnTrust Capital Diversified Fund	0	0	2,205,332	2,205,332
QP Ltd				
Lyster Watson Group Trust				
Conservative Alternative Fund	<u>0</u>	<u>0</u>	<u>9,368</u>	<u>9,368</u>
Total Hedge Funds	0	0	2,214,700	2,214,700
Other:				
Money Markets	<u>383,890</u>	<u>0</u>	<u>0</u>	<u>383,890</u>
Total Assets at Fair Value	<u>\$ 23,231,971</u>	<u>\$ 679,882</u>	<u>\$ 2,214,700</u>	<u>\$ 26,126,553</u>

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2014 AND 2013

(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, 2014 and 2013.

	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
<u>2014</u>		
Balance - Beginning of Year	\$ 2,170,558	\$ 18,056
Realized gains(losses)	0	0
Unrealized gains/(losses) relating to instruments still held at the reporting date	68,296	(4,088)
Earnings	0	0
Sales	0	(4,600)
Fees	(33,522)	0
Balance - End of Year	<u>\$ 2,205,332</u>	<u>\$ 9,368</u>
<u>2013</u>		
Balance - Beginning of Year	\$ 1,960,177	\$ 109,883
Realized losses	0	0
Unrealized gains/(losses) relating to instruments still held at the reporting date	242,165	(1,286)
Sales	0	(90,541)
Fees	(31,784)	0
Balance - End of Year	<u>\$ 2,170,558</u>	<u>\$ 18,056</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, 2014 and 2013, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>December 31, 2014 Fair Value</u>	<u>December 31, 2013 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	\$ 2,205,332	\$ 2,170,558	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A
Lyster Watson Group Trust Conservative Alternative Fund	\$ 9,368	\$ 18,056	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, 2014 AND 2013

(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, 2014 and 2013, respectively:

<u>December 31, 2014</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)	\$ 2,205,332	\$0	Quarterly	30 Days
Lyster Watson Group Trust Conservative Alternative Fund (a)	\$ 9,368	\$0	Monthly	5 Days
<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

(a) *Hedge fund*. The hedge fund'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, 2014 AND 2013

(6) RELATED PARTY TRANSACTIONS

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 as of January 1, 2014 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, 2014 AND 2013

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

Based on the latest actuarial information available, as of January 1, 2014, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 28,987,632
Other Participants	<u>11,286,630</u>
Total	40,274,262
Non-Vested Benefits	<u>211,359</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 40,485,621</u>

Changes in the actuarial present value of accumulated plan benefits since January 1, 2013 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2013	\$ 40,791,218
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	(328,939)
Interest Due to Decrease in the Discount Period	3,263,297
Benefits Paid to Participants or their Beneficiaries	<u>(3,239,955)</u>
Net Decrease	<u>(305,597)</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2014	<u>\$ 40,485,621</u>

On March 31, 2014, 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, 2014. 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 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.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(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 2011 through 2014 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, 2014 AND 2013

(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 June 3, 2015, 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.

SUPPLEMENTAL INFORMATION

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
OF THE DEPOSITORY ACCOUNT
FOR THE YEARS ENDED DECEMBER 31

	<u>2014</u>	<u>2013</u>
RECEIPTS		
Employer Contributions	\$ 1,066,397	\$ 941,740
Transfers From Custodian	2,260,000	2,550,000
Other Income	<u>5,329</u>	<u>0</u>
Total Receipts	3,331,726	3,491,740
DISBURSEMENTS		
Deposits With Custodian Trustee	0	0
Benefits Paid by Administrative Manager	3,285,961	3,242,573
Fees:		
Administration, Net	36,216	34,090
Legal and Collection	26,585	106,836
Other Professional	32,900	34,027
International Foundation of Employee Benefit Plans - Dues and Seminars	945	2,139
Fiduciary Liability Insurance Premium	8,399	6,792
Pension Benefit Guaranty Corporation Premium	5,544	6,034
Fidelity Bond Premium	557	491
Meeting Expenses	670	587
Printing, Mailing, and Other	<u>8,919</u>	<u>7,113</u>
Total Disbursements	<u>3,406,696</u>	<u>3,440,682</u>
Net Receipts	(74,970)	51,058
CASH BALANCE		
At Beginning of Year	<u>129,155</u>	<u>78,097</u>
At End of Year	<u>\$ 54,185</u>	<u>\$ 129,155</u>

Notes:

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

See Notes to Financial Statements

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, 2014

The enclosed Morgan Stanley Detail Schedules of Asset Holdings (Pages 5-62) are incorporated herein by reference.

Account Detail

Select UMA Retirement Account
305 037368 070
RPM DEFINED BENEFIT

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) <i>Share Price: \$56.410; Next Dividend Payable 02/2015</i>	385.000	\$14,258.19	\$21,717.85	\$7,459.66	\$231.00	1.06
AAC TECHNOLOGIES HLDG INC (AACAY) <i>Share Price: \$53.620</i>	232.000	11,297.95	12,439.84	1,141.89	304.00	2.44
ABBVIE INC COM (ABBV) <i>Share Price: \$65.440; Next Dividend Payable 02/2015</i>	284.000	15,991.73	18,584.96	2,593.23	557.00	2.99
ABERCROMBIE & FITCH CO (ANF) <i>Share Price: \$28.640; Next Dividend Payable 03/2015</i>	625.000	27,577.19	17,900.00	(9,677.19)	500.00	2.79
ACACIA RESEARCH ACACIA TECH (ACTG) <i>Share Price: \$16.940; Next Dividend Payable 02/2015</i>	640.000	9,942.59	10,841.60	899.01	320.00	2.95
ACADIA PHARMACEUTICALS INC (ACAD) <i>Share Price: \$31.750</i>	420.000	11,089.91	13,335.00	2,245.09	—	—
ACCENTURE PLC IRELAND CL A (ACN) <i>Share Price: \$89.310; Next Dividend Payable 05/2015</i>	990.000	72,071.49	88,416.90	16,345.41	2,020.00	2.28
ACUITY BRANDS INC (AYI) <i>Share Price: \$140.070; Next Dividend Payable 02/2015</i>	180.000	20,017.85	25,212.60	5,194.75	94.00	0.37
ADOBE SYSTEMS (ADBE) <i>Share Price: \$72.700</i>	295.000	21,434.89	21,446.50	11.61	—	—
ADVANCED SEMICNDCTR ENG SP ADR (ASX) <i>Share Price: \$6.130</i>	2,200.000	13,745.31	13,486.00	(259.31)	332.00	2.46
AGRICULTURAL BK CHINA LTD ADR (ACGBY) <i>Share Price: \$12.620</i>	659.000	7,275.36	8,316.58	1,041.22	393.00	4.72
AIA GROUP LTD SPON ADR (AAGIY) <i>Share Price: \$22.150</i>	3,410.000	61,243.55	75,531.50	14,287.95	655.00	0.86
AIR LIQUIDE ADR (AIQUY) <i>Share Price: \$24.650</i>	2,625.000	59,850.21	64,706.25	4,856.04	1,273.00	1.96
AIR METHODS CORP (AIRM) <i>Share Price: \$44.030</i>	216.000	9,437.51	9,510.48	72.97	—	—
AKBANK TURK ANONIM SIRKETI ADR (AKBTY) <i>Share Price: \$7.320</i>	1,410.000	10,151.45	10,321.20	169.75	115.00	1.11
AKZO NOBEL NV ADR (AKZOY) <i>Share Price: \$22.800</i>	4,030.000	88,148.90	91,884.00	3,735.10	2,128.00	2.31

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

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 %
ALEXANDRIA REAL ESTATE EQ INC (ARE) <i>Share Price: \$88.740; Next Dividend Payable 01/15/15</i>	475.000	35,410.16	42,151.50	6,741.34	1,406.00	3.33
ALEXION PHARM INC (ALXN) <i>Share Price: \$185.030</i>	169.000	22,455.18	31,270.07	8,814.89	—	—
ALIBABA GROUP HLDG LTD (BABA) <i>Share Price: \$103.940</i>	206.000	18,877.78	21,411.64	2,533.86	—	—
ALIGN TECHNOLOGY (ALGN) <i>Share Price: \$55.910</i>	425.000	16,272.97	23,761.75	7,488.78	—	—
ALLEGHANY CP DELAWARE (Y) <i>Share Price: \$463.500</i>	107.000	42,728.23	49,594.50	6,866.27	—	—
ALLIANT ENERGY CP (LNT) <i>Share Price: \$66.420; Next Dividend Payable 02/2015</i>	400.000	19,697.71	26,568.00	6,870.29	816.00	3.07
ALLIANZ SE ADS (AZSEY) <i>Share Price: \$16.570</i>	4,030.000	53,093.44	66,777.10	13,683.66	2,176.00	3.25
ALLISON TRANSMN HLDGS INC (ALSN) <i>Share Price: \$33.900; Next Dividend Payable 02/2015</i>	720.000	21,817.64	24,408.00	2,590.36	432.00	1.76
ALLSTATE CORP (ALL) <i>Share Price: \$70.250; Next Dividend Payable 01/02/15</i>	975.000	39,187.00	68,493.75	29,306.75	1,092.00	1.59
ALTISOURCE PORTFOLIO SOLUTIONS (ASPS) <i>Share Price: \$33.790</i>	365.000	30,788.77	12,333.35	(18,455.42)	—	—
ALTISOURCE RESIDENTIAL CORP B (RESI) <i>Share Price: \$19.400; Next Dividend Payable 03/2015</i>	186.000	5,023.40	3,608.40	(1,415.00)	409.00	11.33
AMAZON COM INC (AMZN) <i>Share Price: \$310.350</i>	79.000	26,343.47	24,517.65	(1,825.82)	—	—
AMBEV S A SPONSORED ADR (ABEV) <i>Share Price: \$6.220</i>	2,217.000	16,283.46	13,789.74	(2,493.72)	472.00	3.42
AMC NETWORKS INC CL A (AMCX) <i>Share Price: \$63.770</i>	285.000	17,927.47	18,174.45	246.98	—	—
AMDOCS LIMITED ORD (DOX) <i>Share Price: \$46.655; Next Dividend Payable 01/16/15</i>	765.000	31,470.41	35,691.07	4,220.63	474.00	1.32
AMER INTL GP INC NEW (AIG) <i>Share Price: \$56.010; Next Dividend Payable 03/2015</i>	1,165.000	45,979.63	65,251.65	19,272.02	583.00	0.89
AMERICAN ELECTRIC POWER CO (AEP) <i>Share Price: \$60.720; Next Dividend Payable 03/2015</i>	980.000	42,994.38	59,505.60	16,511.22	2,078.00	3.49

Account Detail

Select UMA Retirement Account
305-937368-070
RPM DEFINED BENEFIT

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 %
AMERICAN EXPRESS CO (AXP) <i>Share Price: \$93.040; Next Dividend Payable 02/2015</i>	238.000	19,180.48	22,143.52	2,963.04	248.00	1.11
AMERICAN HOMES 4 RENT (AMH) <i>Share Price: \$17.030; Next Dividend Payable 03/2015</i>	268.000	4,621.88	4,564.04	(57.84)	54.00	1.18
AMERICAN PUBLIC EDUCATION INC (APEI) <i>Share Price: \$36.870</i>	940.000	32,939.09	34,657.80	1,718.71	—	—
AMERICAN TOWER REIT COM (AMT) <i>Share Price: \$98.850; Next Dividend Payable 01/13/15</i>	321.000	27,034.39	31,730.85	4,696.46	488.00	1.53
AMERICAN WATER WORKS CO (AWK) <i>Share Price: \$53.300; Next Dividend Payable 03/2015</i>	713.000	35,391.24	38,002.90	2,611.66	884.00	2.32
AMERN AXLE & MFG HLDGS INC (AXL) <i>Share Price: \$22.590</i>	1,030.000	19,116.81	23,267.70	4,150.89	—	—
AMETEK INC NEW (AME) <i>Share Price: \$52.630; Next Dividend Payable 03/2015</i>	2,250.000	102,555.03	118,417.50	15,862.47	810.00	0.68
AMGEN INC (AMGN) <i>Share Price: \$159.290; Next Dividend Payable 03/2015</i>	159.000	20,763.44	25,327.11	4,563.67	502.00	1.98
AMREIT INC CL B (AMRE) <i>Share Price: \$26.540; Next Dividend Payable 03/2015</i>	803.000	13,920.78	21,311.62	7,390.84	642.00	3.01
ANHEUSER BUSCH INBEV SA SPON (BUD) <i>Share Price: \$112.320</i>	465.000	41,988.18	52,228.80	10,240.62	1,243.00	2.37
ANHUI CONCH CEMENT ADR (AHCHY) <i>Share Price: \$18.780</i>	660.000	13,375.10	12,394.73	(980.39)	152.00	1.22
ANIKA THERAPEUTICS INC (ANIK) <i>Share Price: \$40.740</i>	372.000	15,965.79	15,155.28	(810.51)	—	—
AON PLC SHS CL A (AON) <i>Share Price: \$94.830; Next Dividend Payable 02/2015</i>	1,410.000	111,775.55	133,710.30	21,934.75	1,410.00	1.05
APARTMENT INVT & MGMT CO A (AIV) <i>Share Price: \$37.150; Next Dividend Payable 02/2015</i>	527.000	15,065.23	19,578.05	4,512.82	548.00	2.79
APOLLO GROUP INC A (APOL) <i>Share Price: \$34.110</i>	446.000	9,619.09	15,213.06	5,593.97	—	—
APPLE INC (AAPL) <i>Share Price: \$110.380; Next Dividend Payable 02/2015</i>	815.000	69,113.02	89,959.70	20,846.68	1,532.00	1.70
APPLIED MATERIALS INC (AMAT) <i>Share Price: \$24.920; Next Dividend Payable 03/2015</i>	865.000	16,465.90	21,555.80	5,089.90	346.00	1.60

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

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 %
ARCHER DANIELS MIDLAND (ADM) <i>Share Price: \$52.000; Next Dividend Payable 03/2015</i>	1,155.000	Please Provide	60,060.00	N/A	1,109.00	1.84
ARM HOLDINGS PLC ADS (ARMH) <i>Share Price: \$46.300</i>	1,355.000	50,746.41	62,736.50	11,990.09	363.00	0.57
ARRIS GROUP INC COM NEW (ARRS) <i>Share Price: \$30.190</i>	1,140.000	29,497.33	34,416.60	4,919.27	—	—
ARTHUR J GALLAGHER (AJG) <i>Share Price: \$47.080; Next Dividend Payable 03/2015</i>	310.000	14,304.85	14,594.80	289.95	446.00	3.05
ASCENA RETAIL GROUP INC COM (ASNA) <i>Share Price: \$12.560</i>	2,580.000	40,350.48	32,404.80	(7,945.68)	—	—
ASPEN TECHNOLOGY INC (AZPN) <i>Share Price: \$35.020</i>	260.000	7,908.25	9,105.20	1,196.95	—	—
ASSURED GUARANTY LTD (AGO) <i>Share Price: \$25.990; Next Dividend Payable 03/2015</i>	1,022.000	20,040.86	26,561.78	6,520.92	450.00	1.69
ATHENAHEALTH INC COM (ATHN) <i>Share Price: \$145.700</i>	56.000	7,094.35	8,159.20	1,064.85	—	—
ATLAS COPCO AS A ADR A NEW (ATLKY) <i>Share Price: \$27.973</i>	1,270.000	32,036.55	35,525.71	3,489.13	744.00	2.09
AUTOMATIC DATA PROCESSING INC (ADP) <i>Share Price: \$83.370; Next Dividend Payable 01/01/15</i>	950.000	54,983.55	79,201.50	24,217.95	1,862.00	2.35
AVALONBAY COMM INC (AVB) <i>Share Price: \$163.390; Next Dividend Payable 01/15/15</i>	137.000	18,809.85	22,384.43	3,574.58	636.00	2.84
AVG TECHNOLOGIES NV (AVG) <i>Share Price: \$19.740</i>	675.000	11,795.42	13,324.50	1,529.08	—	—
AVIVA PLC ADR (AV) <i>Share Price: \$14.900</i>	3,320.000	45,960.63	49,468.00	3,507.37	1,587.00	3.20
AXA ADS (AXAHY) <i>Share Price: \$22.890</i>	1,110.000	25,819.57	25,407.90	(411.67)	—	—
BABCOCK & WILCOX COMPANY (BWC) <i>Share Price: \$30.300; Next Dividend Payable 03/2015</i>	1,130.000	34,415.37	34,239.00	(176.37)	452.00	1.32
BAIDU INC ADS (BIDU) <i>Share Price: \$227.970</i>	398.000	57,788.55	90,732.06	32,943.51	—	—
BALFOUR BEATTY PLC SPON ADR (BAFY) <i>Share Price: \$6.450</i>	2,300.000	17,851.54	14,835.00	(3,016.54)	978.00	6.59

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

**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 %
BANCO BILBAO ADR OPSPDIV RHTS	3,270.000	327.00	N/A	N/A	—	—
Share Price: N/A						
BANCO BILBAO VIZ ARG SA ADS (BBVA)	3,270.000	33,292.16	30,705.30	(2,586.86)	1,403.00	4.56
Share Price: \$9.390						
BANCO BRADESCO S A NEW (BBD)	881.000	9,796.19	11,778.97	1,982.78	81.00	0.68
Share Price: \$13.370						
BANCO DO BRASIL SA SPON ADR (BDORY)	1,400.000	15,989.73	12,152.00	(3,837.73)	182.00	1.49
Share Price: \$8.680; Next Dividend Payable 01/09/15						
BANCO MACRO S.A. SPONS ADR (BMA)	175.000	2,534.91	7,652.75	5,117.84	197.00	2.57
Share Price: \$43.730						
BANCOLOMBIA S.A. (CIB)	275.000	13,249.01	13,167.00	(82.01)	417.00	3.16
Share Price: \$47.880; Next Dividend Payable 01/2015						
BANK RAKYAT INDONESIA ADR (BKRKY)	560.000	8,192.24	10,298.40	2,106.16	182.00	1.76
Share Price: \$18.390						
BARCLAYS PLC ADR (BCS)	4,000.000	65,301.68	60,040.00	(5,261.68)	1,664.00	2.77
Share Price: \$15.010						
BAYER AG SPON ADR (BAYRY)	300.000	34,332.27	41,052.00	6,719.73	633.00	1.54
Share Price: \$136.840						
BAYERISCHE MOTOREN WERKE AG (BAMXY)	1,330.000	44,341.42	47,374.60	3,033.18	—	—
Share Price: \$35.620						
BB SEGURIDADE PARTICIPACOES (BBSEY)	904.000	10,599.94	10,852.52	252.58	221.00	2.03
Share Price: \$12.005						
BG GROUP PLC (BRGY)	5,450.000	96,546.66	72,812.00	(23,734.66)	1,640.00	2.25
Share Price: \$13.360						
BIDVEST GROUP LTD SPONS ADR (BDVSY)	94.000	4,653.80	4,935.47	281.66	116.00	2.35
Share Price: \$52.505						
BIOGEN IDEC INC (BIIB)	104.000	25,860.74	35,302.80	9,442.06	—	—
Share Price: \$339.450						
BLACKROCK INC (BLK)	60.000	17,444.12	21,453.60	4,009.48	463.00	2.15
Share Price: \$357.560; Next Dividend Payable 03/2015						
BLOOMIN'BRANDS INC COM (BLMN)	1,050.000	23,091.39	25,998.00	2,906.61	—	—
Share Price: \$24.760						
BLUEBIRD BIO INC (BLUE)	76.000	6,666.71	6,970.72	304.01	—	—
Share Price: \$91.720						

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

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 %
BNP PARIBAS SP ADR REPSTG (BNPQY) <i>Share Price: \$29.380</i>	1,890.000	61,880.70	55,528.20	(6,352.50)	1,351.00	2.43
BOSTON PROPERTIES INC (BXP) <i>Share Price: \$128.690; Next Dividend Payable 01/28/15</i>	181.000	20,083.28	23,292.89	3,209.61	471.00	2.02
BRANDYWINE REALTY TR SBI NEW (BDN) <i>Share Price: \$15.980; Next Dividend Payable 01/2015</i>	1,250.000	16,933.28	19,975.00	3,041.72	750.00	3.75
BRINKER INTL INC (EAT) <i>Share Price: \$58.690; Next Dividend Payable 03/2015</i>	242.000	13,234.42	14,202.98	968.56	271.00	1.90
BRITISH AMER TOB SPON ADR (BTI) <i>Share Price: \$107.820</i>	685.000	71,697.70	73,856.70	2,159.00	3,302.00	4.47
BROADRIDGE FIN SOLU.LLC (BR) <i>Share Price: \$46.180; Next Dividend Payable 01/02/15</i>	350.000	14,361.43	16,163.00	1,801.57	378.00	2.33
BRUKER CORPORATION (BRKR) <i>Share Price: \$19.620</i>	1,520.000	27,920.36	29,822.40	1,902.04	—	—
BRUNSWICK CORP (BC) <i>Share Price: \$51.260; Next Dividend Payable 03/2015</i>	425.000	12,658.55	21,785.50	9,126.95	213.00	0.97
BUNGE LTD (BG) <i>Share Price: \$90.910; Next Dividend Payable 03/2015</i>	425.000	31,509.43	38,636.75	7,127.32	578.00	1.49
CALAMP CORP (CAMP) <i>Share Price: \$18.300</i>	625.000	11,522.13	11,437.50	(84.63)	—	—
CALGON CARBON CP (CCC) <i>Share Price: \$20.780</i>	867.000	18,417.23	18,016.26	(400.97)	—	—
CAMDEN PROPERTY TRUST (CPT) <i>Share Price: \$73.840; Next Dividend Payable 01/16/15</i>	275.000	18,128.00	20,306.00	2,178.00	726.00	3.57
CANADIAN NATL RAILWAY CO (CNI) <i>Share Price: \$68.910; Next Dividend Payable 03/2015</i>	690.000	32,603.14	47,547.90	14,944.76	616.00	1.29
CAPITAL ONE FINANCIAL CORP (COF) <i>Share Price: \$82.550; Next Dividend Payable 02/2015</i>	640.000	37,559.86	52,832.00	15,272.14	768.00	1.45
CARNIVAL PLC (CUK) <i>Share Price: \$44.990; Next Dividend Payable 03/2015</i>	956.000	36,861.60	43,010.44	6,148.84	956.00	2.22
CAVIUM INC COM (CAVM) <i>Share Price: \$61.820</i>	128.000	6,947.47	7,912.96	965.49	—	—
CBL & ASSOC PPTYS INC (CBL) <i>Share Price: \$19.420; Next Dividend Payable 01/15/15</i>	633.000	13,202.39	12,292.86	(909.53)	671.00	5.45

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

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 %
CBOE HOLDINGS (CBOE) <i>Share Price: \$63.420; Next Dividend Payable 03/2015</i>	156.000	8,136.65	9,893.52	1,756.87	131.00	1.32
CDW CORPORATION (CDW) <i>Share Price: \$35.170; Next Dividend Payable 03/2015</i>	390.000	11,151.93	13,716.30	2,564.37	105.00	0.76
CELGENE CORP (CELG) <i>Share Price: \$111.860</i>	1,338.000	104,903.66	149,668.68	44,765.02	—	—
CELLEX THERAPEUTICS INC NEW (CLDX) <i>Share Price: \$18.250</i>	430.000	9,016.46	7,847.50	(1,168.96)	—	—
CENTURYLINK INC (CTL) <i>Share Price: \$39.580; Next Dividend Payable 03/2015</i>	1,445.000	53,632.18	57,193.10	3,560.92	3,121.00	5.45
CEPHEID INC (CPHD) <i>Share Price: \$54.140</i>	485.000	19,690.92	26,257.90	6,566.98	—	—
CERNER CORP (CERN) <i>Share Price: \$64.660</i>	320.000	15,036.39	20,691.20	5,654.81	—	—
CHEMTURA CORP COM NEW (CHMT) <i>Share Price: \$24.730</i>	490.000	12,032.53	12,117.70	85.17	—	—
CHENIERE ENERGY PTNRS LP HLDG (CQH) <i>Share Price: \$22.530; Next Dividend Payable 03/2015</i>	895.000	21,795.43	20,164.35	(1,631.08)	68.00	0.33
CHEVRON CORP (CVX) <i>Share Price: \$112.180; Next Dividend Payable 03/2015</i>	575.000	66,780.67	64,503.50	(2,277.17)	2,461.00	3.81
CHILDREN'S PLACE INC (PLCE) <i>Share Price: \$57.000; Next Dividend Payable 01/16/15</i>	605.000	31,610.31	34,485.00	2,874.69	321.00	0.93
CHINA CONSTRUCTION BANK CORP (CICNY) <i>Share Price: \$16.450</i>	1,127.000	16,826.96	18,539.15	1,712.19	932.00	5.02
CHINA MERCHANTS BK CO LTD UNSP (CIHKY) <i>Share Price: \$12.468</i>	548.000	4,986.80	6,832.19	1,845.39	224.00	3.27
CHINA MOBILE LTD (CHL) <i>Share Price: \$58.820</i>	1,030.000	59,139.20	60,584.60	1,445.40	1,885.00	3.11
CHINA NATL MATLS CO LTD ADR (CASDY) <i>Share Price: \$6.020</i>	1,418.000	5,730.58	8,536.36	2,805.78	65.00	0.76
CHINA OILFIELD SVCS LTD ADR (CHOLY) <i>Share Price: \$34.890</i>	213.000	10,876.22	7,431.57	(3,444.65)	263.00	3.53

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 %
CHINA SHENHUA ENERGY LTD ADR (CSUAY) <i>Share Price: \$11.900</i>	629.000	7,336.02	7,485.10	149.08	303.00	4.04
CHINA ST CONSTRUCTION INTL HLD (CCOYH) <i>Share Price: \$70.010</i>	216.000	19,427.04	15,122.16	(4,304.88)	299.00	1.97
CHIPOTLE MEXICAN GRILL INC COM (CMG) <i>Share Price: \$684.510</i>	38.000	23,173.18	26,011.38	2,838.20	—	—
CHURCHILL DOWNS INC (CHDN) <i>Share Price: \$95.300; Next Dividend Payable 01/07/15</i>	65.000	4,498.86	6,194.50	1,695.64	65.00	1.04
CIELO SA SPONSORED ADR NEW (CIOXY) <i>Share Price: \$15.720</i>	747.000	8,466.12	11,742.84	3,276.72	365.00	3.10
CIRRUS LOGIC INC (CRUS) <i>Share Price: \$23.570</i>	940.000	19,584.87	22,155.80	2,570.93	—	—
CISCO SYS INC (CSCO) <i>Share Price: \$27.815; Next Dividend Payable 01/2015</i>	2,025.000	Please Provide	56,325.37	N/A	1,539.00	2.73
CIT GROUP INC NEW (CIT) <i>Share Price: \$47.830; Next Dividend Payable 02/2015</i>	515.000	23,455.26	24,632.45	1,177.19	309.00	1.25
CLARIANT AG MUTTENZ UNSPON ADR (CLZNY) <i>Share Price: \$16.702</i>	1,440.000	27,922.63	24,050.88	(3,871.75)	—	—
CLICKS GROUP LTD SPONS ADR (CLCGY) <i>Share Price: \$13.730</i>	583.000	7,565.37	8,004.59	439.22	141.00	1.76
CMS ENERGY CP (CMS) <i>Share Price: \$34.750; Next Dividend Payable 02/2015</i>	1,360.000	35,958.21	47,260.00	11,301.79	1,469.00	3.10
CNOOC LTD ADS (CEO) <i>Share Price: \$135.440</i>	262.000	45,659.57	35,485.28	(10,174.29)	1,733.00	4.88
COGNIZANT TECH SOLUTIONS CL A (CTSH) <i>Share Price: \$52.660</i>	400.000	15,603.66	21,064.00	5,460.34	—	—
COMCAST CORP (NEW) CLASS A (CMCSA) <i>Share Price: \$58.010; Next Dividend Payable 01/2015</i>	380.000	20,922.49	22,043.80	1,121.31	342.00	1.55
COMMERCIAL INTL BNK LTD SP ADR (CIBEY) <i>Share Price: \$6.800</i>	1,042.000	4,175.22	7,085.60	2,910.38	244.00	3.44
COMMUNITY HLTH SYS INC NEW (CYH) <i>Share Price: \$53.920</i>	212.000	7,547.17	11,431.04	3,883.87	—	—

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMPANHIA ENERGY DE MIN SP ADR (CIG) <i>Share Price: \$4.970; Next Dividend Payable 06/2015</i>	1,450.000	7,940.62	7,206.50	(734.12)	1,109.00	15.38
COMPUTER SCIENCES CP (CSC) <i>Share Price: \$63.050; Next Dividend Payable 01/26/15</i>	283.000	17,385.63	17,843.15	457.52	260.00	1.45
CONOCOPHILLIPS (COP) <i>Share Price: \$69.060; Next Dividend Payable 03/2015</i>	925.000	54,457.31	63,880.50	9,423.19	2,701.00	4.22
COPA HOLDINGS,S.A. CLA A (CPA) <i>Share Price: \$103.640; Next Dividend Payable 03/2015</i>	260.000	31,320.22	26,946.40	(4,373.82)	998.00	3.70
CORNERSTONE ONDEMAND INC COM (CSOD) <i>Share Price: \$35.200</i>	340.000	14,817.98	11,968.00	(2,849.98)	—	—
COSTAR GROUP INC (CSGP) <i>Share Price: \$183.630</i>	174.000	28,026.87	31,951.62	3,924.75	—	—
COSTCO WHOLESALE CORP NEW (COST) <i>Share Price: \$141.750; Next Dividend Payable 02/2015</i>	148.000	15,530.33	20,979.00	5,448.67	210.00	1.00
COVANTA HOLDING CORP (CVA) <i>Share Price: \$22.010; Next Dividend Payable 01/02/15</i>	775.000	18,057.63	17,057.75	(999.88)	775.00	4.54
CREDICORP LTD (BAP) <i>Share Price: \$160.180; Next Dividend Payable 05/2015</i>	92.000	12,264.35	14,736.56	2,472.21	175.00	1.18
CREDIT SUISSE GROUP (CS) <i>Share Price: \$25.080</i>	1,150.000	34,673.25	28,842.00	(5,831.25)	904.00	3.13
CSL LTD (CSLLY) <i>Share Price: \$35.350</i>	1,200.000	34,017.43	42,420.00	8,402.57	—	—
CUBIST PHARMACEUTICALS INC (CBST) <i>Share Price: \$100.650</i>	160.000	10,516.14	16,104.00	5,587.86	—	—
CVS HEALTH CORP COM (CVS) <i>Share Price: \$96.310; Next Dividend Payable 02/2015</i>	813.000	43,436.29	78,300.03	34,863.74	1,138.00	1.45
DAIMLER AG SPONSORED ADR (DDAIV) <i>Share Price: \$82.790</i>	375.000	30,411.23	31,046.25	635.02	854.00	2.75
DANAHER CORPORATION (DHR) <i>Share Price: \$85.710; Next Dividend Payable 01/30/15</i>	1,765.000	128,006.27	151,278.15	23,271.88	705.00	0.46
DASSAULT SYSTEMS SA ADS (DASTY) <i>Share Price: \$61.000</i>	1,190.000	71,893.24	72,590.00	696.76	470.00	0.64
DBS GROUP HOLDINGS LTD SP (DBSDY) <i>Share Price: \$62.230</i>	610.000	31,510.03	37,960.30	6,450.27	1,098.00	2.89

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
DBV TECHNOLOGIES S.A. (DBVT) <i>Share Price: \$27.120</i>	246.000	6,608.77	6,671.52	62.75	—	—
DEALERTRACK TECHNOLOGIES INC (TRAK) <i>Share Price: \$44.310</i>	455.000	14,144.43	20,161.05	6,016.62	—	—
DEERE & CO (DE) <i>Share Price: \$88.470; Next Dividend Payable 02/02/15</i>	425.000	34,761.53	37,599.75	2,838.22	1,020.00	2.71
DELEK US HOLDINGS, INC (DK) <i>Share Price: \$27.280; Next Dividend Payable 03/2015</i>	725.000	20,716.46	19,778.00	(938.46)	435.00	2.19
DELTA AIR LINES INC NEW (DAL) <i>Share Price: \$49.190; Next Dividend Payable 03/2015</i>	575.000	16,575.18	28,284.25	11,709.07	207.00	0.73
DEMANDWARE (DWRE) <i>Share Price: \$57.540</i>	260.000	14,656.02	14,960.40	304.38	—	—
DIGITAL REALTY TRUST INC (DLR) <i>Share Price: \$66.300; Next Dividend Payable 01/15/15</i>	293.000	18,992.05	19,425.90	433.85	973.00	5.00
DIGITALGLOBE NEW (DGI) <i>Share Price: \$30.970</i>	1,225.000	33,182.24	37,938.25	4,756.01	—	—
DOLLAR GEN CORP NEW COM (DG) <i>Share Price: \$70.700</i>	255.000	16,920.87	18,028.50	1,107.63	—	—
DONALDSON CO INC (DCI) <i>Share Price: \$38.630; Next Dividend Payable 03/2015</i>	430.000	17,965.22	16,610.90	(1,354.32)	284.00	1.70
DOUGLAS EMMETT INC (DEI) <i>Share Price: \$28.400; Next Dividend Payable 01/15/15</i>	763.000	19,276.01	21,669.20	2,393.19	641.00	2.95
DOVER CORP (DOV) <i>Share Price: \$71.720; Next Dividend Payable 03/2015</i>	645.000	Please Provide	46,259.40	N/A	1,032.00	2.23
DST SYSTEMS INC (DST) <i>Share Price: \$94.150; Next Dividend Payable 03/2015</i>	305.000	24,482.97	28,715.75	4,232.78	366.00	1.27
DUNKIN BRANDS GROUP INC (DNKN) <i>Share Price: \$42.650; Next Dividend Payable 03/2015</i>	214.000	9,730.54	9,127.10	(603.44)	197.00	2.15
EAGLE MATLS INC (EXP) <i>Share Price: \$76.030; Next Dividend Payable 01/23/15</i>	172.000	11,078.31	13,077.16	1,998.85	69.00	0.52
EAST JAPAN RY CO ADR (EJPRY) <i>Share Price: \$12.610</i>	3,090.000	39,198.10	38,964.90	(233.20)	402.00	1.03
EASTGROUP PROPERTIES INC (EGP) <i>Share Price: \$63.320; Next Dividend Payable 03/2015</i>	303.000	17,108.64	19,185.96	2,077.32	691.00	3.60

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EBAY INC (EBAY) <i>Share Price: \$56.120</i>	2,175.000	112,965.54	122,061.00	9,095.46	—	—
ECHOSTAR CORPORATION (SATS) <i>Share Price: \$52.500</i>	627.000	20,390.44	32,917.50	12,527.06	—	—
ECOLAB INC (ECL) <i>Share Price: \$104.520; Next Dividend Payable 01/15/15</i>	160.000	12,225.18	16,723.20	4,498.02	211.00	1.26
ELECTRONICS FOR IMAGING INC (EFII) <i>Share Price: \$42.830</i>	425.000	18,871.34	18,202.75	(668.59)	—	—
ELI LILLY & CO (LLY) <i>Share Price: \$68.990; Next Dividend Payable 03/2015</i>	990.000	47,657.95	68,300.10	20,642.15	1,980.00	2.89
EMC CORP MASS (EMC) <i>Share Price: \$29.740; Next Dividend Payable 01/23/15</i>	1,825.000	44,457.98	54,275.50	9,817.52	840.00	1.54
ENERGY XXI LTD USD UNRS SHS (EXXI) <i>Share Price: \$3.260; Next Dividend Payable 03/2015</i>	2,072.000	43,219.38	6,754.72	(36,464.66)	995.00	14.73
ENSCO PLC CLASS A (ESV) <i>Share Price: \$29.950; Next Dividend Payable 03/2015</i>	1,635.000	84,843.46	48,968.25	(35,875.21)	4,905.00	10.01
ENSTAR GROUP LTD (ESGR) <i>Share Price: \$152.890</i>	170.000	21,962.64	25,991.30	4,028.66	—	—
ENTERGY CORP NEW (ETR) <i>Share Price: \$87.480; Next Dividend Payable 03/2015</i>	585.000	39,284.78	51,175.80	11,891.02	1,942.00	3.79
ENTROPIC COMMUNICATIONS INC (ENTR) <i>Share Price: \$2.530</i>	6,460.000	27,656.54	16,343.80	(11,312.74)	—	—
ENVISION HEALTHCARE HLDGS INC (EVHC) <i>Share Price: \$34.690</i>	375.000	12,880.86	13,008.75	127.89	—	—
EPR PPTYS COM (EPR) <i>Share Price: \$57.630; Next Dividend Payable 01/15/15</i>	434.000	20,829.73	25,011.42	4,181.69	1,484.00	5.93
EQUITY LIFESTYLE PROPERTIES (ELS) <i>Share Price: \$51.550; Next Dividend Payable 01/09/15</i>	270.000	10,459.43	13,918.50	3,459.07	351.00	2.52
EQUITY ONE INC (EQY) <i>Share Price: \$25.360; Next Dividend Payable 03/2015</i>	306.000	7,145.30	7,760.16	614.86	269.00	3.46
ESSEX PROPERTY TRUST INC (ESS) <i>Share Price: \$206.600; Next Dividend Payable 01/15/15</i>	118.000	18,413.51	24,378.80	5,965.29	614.00	2.51
ESTACIO PARTICIPACOES S A SPON (ECPCY) <i>Share Price: \$8.967</i>	1,341.000	11,671.79	12,024.07	352.27	95.00	0.79

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305 037368 070
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EUROCASH SA UNSP ADR (EUSHY) <i>Share Price: \$9.300</i>	846.000	12,077.72	7,867.80	(4,209.92)	321.00	4.07
EURONET WORLDWIDE INC (EFT) <i>Share Price: \$54.900</i>	277.000	15,505.99	15,207.30	(298.69)	—	—
EXELIS INC COM (XLS) <i>Share Price: \$17.530; Next Dividend Payable 01/02/15</i>	1,685.000	28,833.87	29,538.05	704.18	696.00	2.35
EXPRESS INC (EXPR) <i>Share Price: \$14.690</i>	1,745.000	28,261.24	25,634.05	(2,627.19)	—	—
EXXARO RESOURCES LTD ADR (EXXAY) <i>Share Price: \$8.820</i>	1,066.000	14,625.52	9,402.12	(5,223.40)	449.00	4.77
FACEBOOK INC CL A (FB) <i>Share Price: \$78.020</i>	475.000	29,487.14	37,059.50	7,572.36	—	—
FANUC CORPORATION UNSP ADR (FANUY) <i>Share Price: \$27.530</i>	2,310.000	61,099.16	63,594.30	2,495.14	651.00	1.02
FEDL RLTY INVT TRUST S B I (FRT) <i>Share Price: \$133.460; Next Dividend Payable 01/15/15</i>	180.000	19,734.22	24,022.80	4,288.58	626.00	2.60
FEI COMPANY (FEIC) <i>Share Price: \$90.350; Next Dividend Payable 01/2015</i>	285.000	20,236.87	25,749.75	5,512.88	285.00	1.10
FIDELITY NATIONAL FINANCIAL IN (FNF) <i>Share Price: \$34.450; Next Dividend Payable 03/2015</i>	1,230.000	27,817.96	42,373.50	14,555.54	935.00	2.20
FIDELITY NATIONAL FINL INC (FNFV) <i>Share Price: \$15.740</i>	865.000	11,530.25	13,615.10	2,084.85	—	—
FIRST CASH FINL SVCS INC (FCFS) <i>Share Price: \$55.670</i>	241.000	12,105.57	13,416.47	1,310.90	—	—
FIRST REPUBLIC BANK (FRC) <i>Share Price: \$52.120; Next Dividend Payable 02/2015</i>	685.000	24,993.70	35,702.20	10,708.50	384.00	1.07
FLUOR CORP NEW (FLR) <i>Share Price: \$60.630; Next Dividend Payable 01/05/15</i>	845.000	51,930.76	51,232.35	(698.41)	710.00	1.38
FORD OTOMOTIV SANAYI A S ADR (FOVSY) <i>Share Price: \$69.300</i>	142.000	9,640.23	9,840.60	200.37	127.00	1.29
FORTUNE BRANDS HOME & SEC INC (FBHS) <i>Share Price: \$45.270; Next Dividend Payable 03/2015</i>	375.000	15,519.45	16,976.25	1,456.80	210.00	1.23
FRANKLIN RESOURCES INC (BEN) <i>Share Price: \$55.370; Next Dividend Payable 01/09/15</i>	1,000.000	53,395.40	55,370.00	1,974.60	600.00	1.08

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FREEMPORT MCMORAN INC (FCX) <i>Share Price: \$23.360; Next Dividend Payable 02/2015</i>	2,280.000	Please Provide	53,260.80	N/A	2,850.00	5.35
FRESENIUS MEDICAL CARE AG&CO (FMS) <i>Share Price: \$37.140</i>	910.000	30,355.12	33,797.40	3,442.28	335.00	0.99
FTI CONSULTING INC (FCN) <i>Share Price: \$38.630</i>	830.000	26,915.49	32,062.90	5,147.41	—	—
FUCHS PETROLUB AG UNSPON ADR (FUPBY) <i>Share Price: \$10.097</i>	2,330.000	28,470.04	23,526.47	(4,943.57)	375.00	1.59
GAMING & LEISURE PPTYS INC COM (GLPI) <i>Share Price: \$29.340; Next Dividend Payable 03/2015</i>	1,300.000	43,586.48	38,142.00	(5,444.48)	2,704.00	7.08
GARTNER INC (IT) <i>Share Price: \$84.210</i>	245.000	12,602.79	20,631.45	8,028.66	—	—
GAZPROM O A O SPON ADR (OGZPY) <i>Share Price: \$4.530</i>	1,664.000	12,239.04	7,537.92	(4,701.12)	521.00	6.91
GDF SUEZ SPON ADR (GDFZY) <i>Share Price: \$23.298</i>	1,580.000	37,261.38	36,810.05	(451.33)	1,653.00	4.49
GENCORP INC (GY) <i>Share Price: \$18.300</i>	1,910.000	33,911.58	34,953.00	1,041.42	—	—
GENESEE & WYOMING INC A (GWR) <i>Share Price: \$89.920</i>	218.000	17,298.22	19,602.56	2,304.34	—	—
GENL DYNAMICS CORP (GD) <i>Share Price: \$137.620; Next Dividend Payable 02/2015</i>	440.000	Please Provide	60,552.80	N/A	1,091.00	1.80
GEO GROUP INC COM NEW (GEO) <i>Share Price: \$40.360; Next Dividend Payable 02/2015</i>	344.000	11,847.23	13,883.84	2,036.61	853.00	6.14
GERDAU S.A. ADR (GGB) <i>Share Price: \$3.550</i>	3,811.000	21,841.19	13,529.05	(8,312.14)	198.00	1.46
GILEAD SCIENCE (GILD) <i>Share Price: \$94.260</i>	355.000	28,407.58	33,462.30	5,054.72	—	—
GIVAUDAN SA ADR (GVDNY) <i>Share Price: \$35.910</i>	1,215.000	35,127.50	43,630.65	8,503.15	1,230.00	2.81
GLAXOSMITHKLINE PLC ADS (GSK) <i>Share Price: \$42.740; Next Dividend Payable 01/08/15</i>	1,089.000	49,290.17	46,543.86	(2,746.31)	2,887.00	6.20
GLOBAL CASH ACCESS INC (GCA) <i>Share Price: \$7.150</i>	3,828.000	24,169.50	27,370.20	3,200.70	—	—

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COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS GRP INC (GS) <i>Share Price: \$193.830; Next Dividend Payable 03/2015</i>	221.000	27,909.25	42,836.43	14,927.18	530.00	1.23
GOOGLE INC CL C (GOOG) <i>Share Price: \$526.400</i>	60.000	25,921.29	31,584.00	5,662.71	—	—
GOOGLE INC CL A (GOOGL) <i>Share Price: \$530.660</i>	59.000	24,714.70	31,308.94	6,594.24	—	—
GRACO INC (GGG) <i>Share Price: \$80.180; Next Dividend Payable 02/2015</i>	230.000	17,594.37	18,441.40	847.03	276.00	1.49
GRAMERCY PROPERTY TRUST INC (GPT) <i>Share Price: \$6.900; Next Dividend Payable 01/15/15</i>	2,340.000	13,831.61	16,146.00	2,314.39	468.00	2.89
GRAND CANYON ED INC COM (LOPE) <i>Share Price: \$46.660</i>	525.000	21,551.01	24,496.50	2,945.49	—	—
GRAPHIC PACKAGING HOLDING CO (GPK) <i>Share Price: \$13.620</i>	1,820.000	20,795.15	24,788.40	3,993.25	—	—
GRUBHUB INC. (GRUB) <i>Share Price: \$36.320</i>	380.000	13,505.80	13,801.60	295.80	—	—
GRUPO FINANCIERO BANORTE SAB (GBOOY) <i>Share Price: \$27.620</i>	448.000	14,693.55	12,373.76	(2,319.79)	124.00	1.00
H & R BLOCK INC (HRB) <i>Share Price: \$33.680; Next Dividend Payable 01/02/15</i>	1,075.000	31,156.87	36,206.00	5,049.13	860.00	2.37
HAIN CELESTIAL GROUP INC (HAIN) <i>Share Price: \$58.290</i>	470.000	Pending Corp. Action	27,396.30	N/A	—	—
HANESBRANDS INC (HBI) <i>Share Price: \$111.620; Next Dividend Payable 03/2015</i>	238.000	22,191.04	26,565.56	4,374.52	286.00	1.07
HANOVER INSURANCE GROUP INC (THG) <i>Share Price: \$71.320; Next Dividend Payable 03/2015</i>	542.000	23,304.78	38,655.44	15,350.66	889.00	2.29
HARTFORD FIN SERS GRP INC (HIG) <i>Share Price: \$41.690; Next Dividend Payable 01/02/15</i>	1,450.000	31,978.04	60,450.50	28,472.46	1,044.00	1.72
HCC INSURANCE HLDGS INC (HCC) <i>Share Price: \$53.520; Next Dividend Payable 01/16/15</i>	785.000	27,264.08	42,013.20	14,749.12	926.00	2.20
HCP INCORPORATED (HCP) <i>Share Price: \$44.030; Next Dividend Payable 02/2015</i>	351.000	15,424.11	15,454.53	30.42	765.00	4.95
HD SUPPLY HOLDINGS (HDS) <i>Share Price: \$29.490</i>	880.000	21,415.31	25,951.20	4,535.89	—	—

Account Detail

Select UMA Retirement Account
305 437368 070
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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 %
HDFC BANK LTD ADR (HDB) <i>Share Price: \$50.750</i>	226.000	7,579.82	11,469.50	3,889.68	73.00	0.63
HEALTH CARE REIT INC (HCN) <i>Share Price: \$75.670; Next Dividend Payable 02/2015</i>	342.000	20,522.86	25,879.14	5,356.28	1,088.00	4.20
HEALTHSOUTH CP NEW (HLS) <i>Share Price: \$38.460; Next Dividend Payable 01/15/15</i>	415.000	11,942.20	15,960.90	4,018.70	349.00	2.18
HELIX ENERGY SOLUTIONS GRP INC (HLX) <i>Share Price: \$21.700</i>	1,070.000	22,085.37	23,219.00	1,133.63	—	—
HERMAN MILLER INC (MLHR) <i>Share Price: \$29.430; Next Dividend Payable 01/15/15</i>	600.000	18,142.65	17,658.00	(484.65)	336.00	1.90
HEXCEL CORP NEW (HXL) <i>Share Price: \$41.490</i>	485.000	17,416.45	20,122.65	2,706.20	—	—
HILTON WORLDWIDE HOLDINGS INC (HLT) <i>Share Price: \$26.090</i>	1,045.000	24,607.75	27,264.05	2,656.30	—	—
HITACHI 10 COM NEW ADR (HTHIY) <i>Share Price: \$74.560</i>	665.000	46,482.75	49,582.40	3,099.65	593.00	1.19
HMS HOLDINGS CORP (HMSY) <i>Share Price: \$21.140</i>	490.000	9,011.56	10,358.60	1,347.04	—	—
HONEYWELL INTERNATIONAL INC (HON) <i>Share Price: \$99.920; Next Dividend Payable 03/2015</i>	301.000	28,651.75	30,075.92	1,424.17	623.00	2.07
HONG KONG EXCHANGES & CLEARING (HKXCY) <i>Share Price: \$22.230</i>	1,520.000	25,697.57	33,789.60	8,092.03	623.00	1.84
HOSPITALITY PPTYS TR COM SBI (HPT) <i>Share Price: \$31.000; Next Dividend Payable 02/2015</i>	969.000	25,800.15	30,039.00	4,238.85	1,899.00	6.32
HOST HOTEL & RESORTS INC (HST) <i>Share Price: \$23.770; Next Dividend Payable 01/15/15</i>	1,512.000	27,383.22	35,940.24	8,557.02	1,210.00	3.36
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) <i>Share Price: \$47.230</i>	1,150.000	61,633.87	54,314.50	(7,319.37)	2,818.00	5.18
HUBBELL INC B (HUB'B) <i>Share Price: \$106.830; Next Dividend Payable 03/2015</i>	106.000	9,908.67	11,323.98	1,415.31	237.00	2.09
ICICI BANK LTD (IBN) <i>Share Price: \$11.550</i>	6,250.000	48,903.81	72,187.50	23,283.69	950.00	1.31

Account Detail

Select UMA Retirement Account
305-937368-070
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IDACORP INC (IDA) <i>Share Price: \$66.190; Next Dividend Payable 03/2015</i>	407.000	19,669.17	26,939.33	7,270.16	765.00	2.83
IMPERIAL HLDGS LTD ADR (IHLDY) <i>Share Price: \$15.940</i>	468.000	10,721.03	7,459.92	(3,261.11)	278.00	3.72
IMPERIAL OIL LTD COM NEW (IMO) <i>Share Price: \$43.030; Next Dividend Payable 01/01/15</i>	1,540.000	67,201.75	66,266.20	(935.55)	716.00	1.08
INSULET CORP (PODD) <i>Share Price: \$46.060</i>	615.000	15,625.89	28,326.90	12,701.01	—	—
INTEL CORP (INTC) <i>Share Price: \$36.290; Next Dividend Payable 03/2015</i>	1,630.000	35,525.89	59,152.70	23,626.81	1,467.00	2.48
INTERCEPT PHARMACEUTICALS INC (ICPT) <i>Share Price: \$156.000</i>	35.000	16,051.35	5,460.00	(10,591.35)	—	—
INTERNATIONAL CONS AIRLS GRP (ICAGY) <i>Share Price: \$37.020</i>	1,506.000	41,626.80	55,752.12	14,125.32	—	—
INTERNATIONAL PAPER CO (IP) <i>Share Price: \$53.580; Next Dividend Payable 03/2015</i>	1,050.000	51,856.99	56,259.00	4,402.01	1,680.00	2.98
INVESTORS BANCORP INC NEW (ISBC) <i>Share Price: \$11.225; Next Dividend Payable 02/2015</i>	1,355.000	14,187.03	15,209.87	1,022.83	217.00	1.42
IRON MOUNTAIN INC (DE) (IRM) <i>Share Price: \$38.660; Next Dividend Payable 03/2015</i>	455.000	15,316.85	17,590.30	2,273.45	865.00	4.91
IRONWOOD PHARM INC A (IRWD) <i>Share Price: \$15.320</i>	1,045.000	14,205.11	16,009.40	1,804.29	—	—
ISIS PHARM INC (ISIS) <i>Share Price: \$61.740</i>	138.000	6,885.77	8,520.12	1,634.35	—	—
ITAU UNIBANCO MULTIPLE ADR (ITUB) <i>Share Price: \$13.010; Next Dividend Payable 01/12/15</i>	3,100.000	39,484.76	40,331.00	846.24	225.00	0.55
JARDEN CORP (JAH) <i>Share Price: \$47.880</i>	615.000	16,915.93	29,446.20	12,530.27	—	—
JAZZ PHARMACEUTICALS PLC (JAZZ) <i>Share Price: \$163.730</i>	124.000	17,999.13	20,302.52	2,303.39	—	—
JGC CORP UNSPONSORED ADR (JGCCY) <i>Share Price: \$41.270</i>	1,285.000	90,783.70	53,031.95	(37,751.75)	989.00	1.86
JOHNSON & JOHNSON (JNJ) <i>Share Price: \$104.570; Next Dividend Payable 03/2015</i>	645.000	Please Provide	67,447.65	N/A	1,806.00	2.67

Account Detail

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305 437368 070
RPM DEFINED BENEFIT

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 %
JONES LANG LASALLE INC (JLL) <i>Share Price: \$149.930; Next Dividend Payable 06/2015</i>	178.000	16,934.56	26,687.54	9,752.98	89.00	0.33
JPMORGAN CHASE & CO (JPM) <i>Share Price: \$62.580; Next Dividend Payable 01/2015</i>	1,345.000	Please Provide	84,170.10	N/A	2,152.00	2.55
JUNO THERAPEUTICS, INC. (JUNO) <i>Share Price: \$52.220</i>	84.000	4,323.93	4,386.48	62.55	—	—
K12 INC (LRN) <i>Share Price: \$11.870</i>	1,259.000	24,179.36	14,944.33	(9,235.03)	—	—
KATE SPADE & CO COM (KATE) <i>Share Price: \$32.010</i>	310.000	5,554.98	9,923.10	4,368.12	—	—
KB FINANCIAL GRP INC SONS ADR (KB) <i>Share Price: \$32.620</i>	317.000	10,819.69	10,340.54	(479.15)	120.00	1.16
KBC GROUP NV UNSPONS ADR (KBCSY) <i>Share Price: \$27.930</i>	1,080.000	28,060.99	30,164.40	2,103.41	—	—
KDDI CORP UNSPON ADR (KDDIY) <i>Share Price: \$15.800</i>	5,050.000	70,200.32	79,790.00	9,589.68	1,328.00	1.66
KIMBERLY CLARK CORP (KMB) <i>Share Price: \$115.540; Next Dividend Payable 01/05/15</i>	465.000	39,348.48	53,726.10	14,377.62	1,562.00	2.90
KIMBERLY CLARK SPON ADR (KCDMY) <i>Share Price: \$10.840</i>	578.000	7,172.15	6,265.52	(906.63)	375.00	5.98
KINGFISHER PLC SPONS ADR NEW (KGFHY) <i>Share Price: \$10.595</i>	3,800.000	36,798.93	40,261.00	3,462.05	1,129.00	2.80
KOC HLDG AS UNSPON ADR (KHOLY) <i>Share Price: \$26.390</i>	521.000	11,733.24	13,749.19	2,015.95	153.00	1.11
KOHL'S CORPORATION WISC (KSS) <i>Share Price: \$61.040; Next Dividend Payable 03/2015</i>	920.000	Please Provide	56,156.80	N/A	1,435.00	2.55
KOMATSU LTD SPON ADR NEW (KMTUY) <i>Share Price: \$22.150</i>	1,530.000	33,182.84	33,889.50	706.66	650.00	1.91
KROTON EDUCACIONAL S A (KROTY) <i>Share Price: \$5.640</i>	1,169.000	8,090.31	6,593.16	(1,497.15)	268.00	4.06
KULICKE & SOFFA INDS (KLIC) <i>Share Price: \$14.460</i>	1,520.000	16,636.29	21,979.20	5,342.91	—	—
L OREAL CO ADR (LRLCY) <i>Share Price: \$33.330</i>	1,610.000	48,574.86	53,661.30	5,086.44	855.00	1.59

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305 037368 070
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LA QUINTA HOLDINGS INC (LQ) <i>Share Price: \$22.060</i>	415.000	9,117.38	9,154.90	37.52	—	—
LABORATORY CP AMER HLDGS NEW (LH) <i>Share Price: \$107.900</i>	290.000	28,348.99	31,291.00	2,942.01	—	—
LAM RESEARCH CORPORATION (LRCX) <i>Share Price: \$79.340; Next Dividend Payable 01/07/15</i>	470.000	15,786.95	37,289.80	21,502.85	338.00	0.90
LAMAR ADVERTISING CO NEW CL A (LAMR) <i>Share Price: \$53.640; Next Dividend Payable 03/2015</i>	355.000	16,994.48	19,042.20	2,047.72	1,193.00	6.26
LENNOX INTL INC (LII) <i>Share Price: \$95.070; Next Dividend Payable 01/15/15</i>	236.000	18,750.66	22,436.52	3,685.86	283.00	1.26
LEXINGTON REALTY TRUST (LXP) <i>Share Price: \$10.980; Next Dividend Payable 01/15/15</i>	1,684.000	17,115.84	18,490.32	1,374.48	1,145.00	6.19
LIBERTY GLOBAL PLC CL C NEW (LBTYK) <i>Share Price: \$48.310</i>	612.000	25,287.01	29,565.72	4,278.71	—	—
LIFELOCK INC (LOCK) <i>Share Price: \$18.510</i>	1,070.000	11,983.89	19,805.70	7,821.81	—	—
LINDE AG SPONSORED ADR (LNEGY) <i>Share Price: \$18.455</i>	4,280.000	83,630.53	78,987.40	(4,643.15)	1,207.00	1.52
LINKEDIN CORP A (LNKD) <i>Share Price: \$229.710</i>	141.000	30,046.92	32,389.11	2,342.19	—	—
LKQ CORPORATION (LKQ) <i>Share Price: \$28.120</i>	870.000	26,246.82	24,464.40	(1,782.42)	—	—
LLOYDS BANKING GROUP PLC (LYG) <i>Share Price: \$4.640</i>	9,735.000	48,141.29	45,170.40	(2,970.89)	—	—
LOCALIZA RENT A CAR SA SPON (LZRIFY) <i>Share Price: \$13.710</i>	2,075.000	27,594.77	28,448.25	853.48	199.00	0.69
LPL FINL HLDGS INC COM (LPLA) <i>Share Price: \$44.550; Next Dividend Payable 02/2015</i>	590.000	23,698.10	26,284.50	2,586.40	566.00	2.15
LTC PROPERTIES INC (LTC) <i>Share Price: \$43.170; Next Dividend Payable 01/2015</i>	368.000	12,546.98	15,886.56	3,339.58	751.00	4.72
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	690.000	22,891.51	23,760.15	868.62	418.00	1.75
<i>Share Price: \$34.435</i>						
M K S INSTRUMENTS (MKSI) <i>Share Price: \$36.600; Next Dividend Payable 03/2015</i>	385.000	10,882.99	14,091.00	3,208.01	254.00	1.80

Account Detail

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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 %
MALLINCKRODT PUBLIC LTD CO (MNK) <i>Share Price: \$99.030</i>	118.000	10,662.30	11,685.54	1,023.24	—	—
MARATHON OIL CO (MRO) <i>Share Price: \$28.290; Next Dividend Payable 03/2015</i>	1,765.000	Please Provide	49,931.85	N/A	1,483.00	2.97
MARKEL CORP (HOLDING CO) (MKL) <i>Share Price: \$682.840</i>	49.000	22,631.30	33,459.16	10,827.86	—	—
MARTIN MARIETTA MATERIALS (MLM) <i>Share Price: \$110.320; Next Dividend Payable 03/2015</i>	146.000	18,408.01	16,106.72	(2,301.29)	234.00	1.45
MASTEC INC (MTZ) <i>Share Price: \$22.610</i>	605.000	17,947.51	13,679.05	(4,268.46)	—	—
MASTERCARD INC CL A (MA) <i>Share Price: \$86.160; Next Dividend Payable 02/2015</i>	404.000	23,299.48	34,808.64	11,509.16	259.00	0.74
MATTEL INC (MAT) <i>Share Price: \$30.945; Next Dividend Payable 03/2015</i>	1,255.000	47,996.12	38,835.97	(9,160.18)	1,908.00	4.91
MAXIMUS INC (MMS) <i>Share Price: \$54.840; Next Dividend Payable 02/2015</i>	345.000	14,046.31	18,919.80	4,873.49	62.00	0.32
MCKESSON CORP (MCK) <i>Share Price: \$207.580; Next Dividend Payable 01/02/15</i>	180.000	33,489.79	37,364.40	3,874.61	173.00	0.46
MEDIVATION INC (MDVN) <i>Share Price: \$99.610</i>	160.000	14,481.09	15,937.60	1,456.51	—	—
MEDNAX INC (MD) <i>Share Price: \$66.110</i>	214.000	11,036.45	14,147.54	3,111.09	—	—
METLIFE INCORPORATED (MET) <i>Share Price: \$54.090; Next Dividend Payable 03/2015</i>	1,165.000	Please Provide	63,014.85	N/A	1,631.00	2.58
MFA FINANCIAL INC (MFA) <i>Share Price: \$7.990; Next Dividend Payable 01/30/15</i>	6,960.000	56,009.59	55,610.40	(399.19)	5,568.00	10.01
MGM RESORTS INTERNATIONAL (MGM) <i>Share Price: \$21.380</i>	255.000	5,996.72	5,451.90	(544.82)	—	—
MICRON TECH INC (MU) <i>Share Price: \$35.010</i>	1,000.000	14,925.20	35,010.00	20,084.80	—	—
MICROSEMI CORP (MSCC) <i>Share Price: \$28.380</i>	815.000	17,222.01	23,129.70	5,907.69	—	—
MICROSOFT CORP (MSFT) <i>Share Price: \$46.450; Next Dividend Payable 03/2015</i>	1,065.000	Please Provide	49,469.25	N/A	1,321.00	2.67

Account Detail

Select UMA Retirement Account
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RPM DEFINED BENEFIT

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 %
MITSUBISHI EST ADR (MITEY) <i>Share Price: \$21.090</i>	1,110.000	31,912.03	23,409.90	(8,502.13)	80.00	0.34
MOBILE TELESYSTEMS OJSC (MBT) <i>Share Price: \$7.180</i>	725.000	12,597.48	5,205.50	(7,391.98)	778.00	14.94
MOLINA HEALTHCARE INC (MOH) <i>Share Price: \$53.530</i>	375.000	13,500.44	20,073.75	6,573.31	—	—
MONMOUTH RL EST INVT CP A (MNR) <i>Share Price: \$11.070; Next Dividend Payable 03/2015</i>	683.000	7,409.80	7,560.81	151.01	410.00	5.42
MONOTARO CO LTD ADR (MONOY) <i>Share Price: \$20.060</i>	443.000	10,228.07	8,886.58	(1,341.49)	36.00	0.40
MONSANTO CO/NEW (MON) <i>Share Price: \$119.470; Next Dividend Payable 01/2015</i>	320.000	32,648.27	38,230.40	5,582.13	627.00	1.64
MORGAN STANLEY (MS) <i>Share Price: \$38.800; Next Dividend Payable 02/2015</i>	610.000	17,757.50	23,668.00	5,910.50	244.00	1.03
MTN GRP LTD SPONS ADR (MTNOY) <i>Share Price: \$18.870</i>	1,930.000	37,603.35	36,419.10	(1,184.25)	1,633.00	4.48
MURPHY OIL CORP (MUR) <i>Share Price: \$50.520; Next Dividend Payable 03/2015</i>	1,025.000	Please Provide	51,783.00	N/A	1,435.00	2.77
NABORS INDUSTRIES LTD NEW (NBR) <i>Share Price: \$12.980; Next Dividend Payable 03/2015</i>	915.000	16,984.61	11,876.70	(5,107.91)	220.00	1.85
NATIONAL CINEMEDIA (NCMI) <i>Share Price: \$14.370; Next Dividend Payable 03/2015</i>	2,400.000	38,586.10	34,488.00	(4,098.10)	2,112.00	6.12
NATIONAL OILWELL VARCO INC (NOV) <i>Share Price: \$65.530; Next Dividend Payable 03/2015</i>	810.000	55,419.37	53,079.30	(2,340.07)	1,490.00	2.80
NATIONAL RETAIL PROPERTIES I (NNN) <i>Share Price: \$39.370; Next Dividend Payable 02/2015</i>	451.000	14,563.31	17,755.87	3,192.56	758.00	4.26
NEDBANK GRP LTD SPON ADR (NDBKY) <i>Share Price: \$21.445</i>	350.000	7,211.44	7,505.75	294.30	244.00	3.25
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Share Price: \$72.950; Next Dividend Payable 05/2015</i>	1,110.000	74,551.65	80,974.50	6,422.85	2,250.00	2.77
NETEASE.COM INC ADS (NTES) <i>Share Price: \$99.140</i>	190.000	11,099.95	18,836.60	7,736.65	464.00	2.46
NEUROCRINE BIOSCIENCES INC (NBIX) <i>Share Price: \$22.340</i>	480.000	7,830.00	10,723.20	2,893.20	—	—

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NEUSTAR CLA A COM STK (NSR) <i>Share Price: \$27.800</i>	835.000	21,700.83	23,213.00	1,512.17	—	—
NEW ORIENTAL ED & TECH GRP ADR (EDU) <i>Share Price: \$20.410</i>	193.000	5,163.41	3,939.13	(1,224.28)	—	—
NEW SR INVT GROUP INC COM (SNR) <i>Share Price: \$16.450; Next Dividend Payable 01/30/15</i>	1,580.000	28,471.60	25,991.00	(2,480.60)	—	—
NEWCASTLE INVESTMENT CORP NPV (NCT) <i>Share Price: \$4.490; Next Dividend Payable 01/30/15</i>	3,815.000	62,946.19	17,129.35	(45,816.84)	1,831.00	10.68
NEWPARK RES NEW (NR) <i>Share Price: \$9.540</i>	1,780.000	21,229.85	16,981.20	(4,248.65)	—	—
NIELSEN HOLDINGS NV (NLSN) <i>Share Price: \$44.730; Next Dividend Payable 03/2015</i>	2,430.000	95,696.70	108,693.90	12,997.20	2,430.00	2.23
NIKE INC B (NKE) <i>Share Price: \$96.150; Next Dividend Payable 01/05/15</i>	370.000	28,364.60	35,575.50	7,210.90	414.00	1.16
NIKON CORP ADR (NINYO) <i>Share Price: \$13.270</i>	3,250.000	56,877.61	43,127.50	(13,750.11)	663.00	1.53
NIMBLE STORAGE INC (NMBL) <i>Share Price: \$27.500</i>	325.000	8,766.71	8,937.50	170.79	—	—
NORDSON CP (NDSN) <i>Share Price: \$77.960; Next Dividend Payable 01/06/15</i>	205.000	14,730.13	15,981.80	1,251.67	180.00	1.12
NORDSTROM INC (JWN) <i>Share Price: \$79.390; Next Dividend Payable 03/2015</i>	1,330.000	85,628.52	105,588.70	19,960.18	1,756.00	1.66
NORTHWESTERN CORPORATION (NWE) <i>Share Price: \$56.580; Next Dividend Payable 03/2015</i>	805.000	37,314.69	45,546.90	8,232.21	1,288.00	2.82
NOVARTIS AG ADR (NVS) <i>Share Price: \$92.660</i>	859.000	67,530.08	79,594.94	12,064.86	2,008.00	2.52
NOVO NORDISK A/S ADR (NVO) <i>Share Price: \$42.320</i>	1,100.000	42,411.00	46,552.00	4,141.00	667.00	1.43
NPS PHARMACEUTICALS INC (NPSP) <i>Share Price: \$35.770</i>	124.000	4,482.48	4,435.48	(47.00)	—	—
NUCOR CORPORATION (NUE) <i>Share Price: \$49.050; Next Dividend Payable 02/11/15</i>	805.000	Please Provide	39,485.25	N/A	1,199.00	3.03
OCEANEERING INTL INC (OII) <i>Share Price: \$58.810; Next Dividend Payable 03/2015</i>	116.000	8,239.41	6,821.96	(1,417.45)	125.00	1.83

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 %
OCWEN FINANCIAL CORP NEW (OCN) <i>Share Price: \$15.100</i>	1,430.000	47,827.62	21,593.00	(26,234.62)	—	—
OIL CO LUKOIL SPN ADR (LUKOY) <i>Share Price: \$38.350</i>	132.000	8,316.48	5,062.20	(3,254.28)	344.00	6.79
OMEGA HEALTHCARE INV INC (OHI) <i>Share Price: \$39.070; Next Dividend Payable 02/2015</i>	335.000	11,798.76	13,088.45	1,289.69	697.00	5.32
ORACLE CORP (ORCL) <i>Share Price: \$44.970; Next Dividend Payable 01/2015</i>	615.000	24,421.74	27,656.55	3,234.81	295.00	1.06
OREXIGEN THERAPEUTICS INC (OREX) <i>Share Price: \$6.060</i>	1,425.000	8,711.05	8,635.50	(75.55)	—	—
ORIFLAME COSMETICS SA SPON ADR (ORFLY) <i>Share Price: \$6.730</i>	533.000	8,636.60	3,587.09	(5,049.51)	70.00	1.95
PACIRA PHARMACEUTICALS INC COM (PCRX) <i>Share Price: \$88.660</i>	260.000	25,044.99	23,051.60	(1,993.39)	—	—
PACKAGING CORP AMER (PKG) <i>Share Price: \$78.050; Next Dividend Payable 01/15/15</i>	248.000	17,339.53	19,356.40	2,016.87	397.00	2.05
PAPA JOHNS INTL INC (PZZA) <i>Share Price: \$55.800; Next Dividend Payable 02/2015</i>	204.000	11,221.00	11,383.20	162.20	114.00	1.00
PARSLEY ENERGY INC CL A (PE) <i>Share Price: \$15.960</i>	910.000	18,474.29	14,523.60	(3,950.69)	—	—
PBF ENERGY INC (PBF) <i>Share Price: \$26.640; Next Dividend Payable 02/2015</i>	1,137.000	30,984.30	30,289.68	(694.62)	1,364.00	4.50
PEBBLEBROOK HOTEL TR COM (PEB) <i>Share Price: \$45.630; Next Dividend Payable 01/15/15</i>	265.000	11,297.50	12,091.95	794.45	244.00	2.01
PENSKE AUTO GP INC (PAG) <i>Share Price: \$49.070; Next Dividend Payable 03/2015</i>	380.000	18,018.44	18,646.60	628.16	319.00	1.71
PETROLEO BRASILEIRO SA ADR (PBR'A) <i>Share Price: \$7.580</i>	1,255.000	15,101.91	9,512.90	(5,589.01)	—	—
PHARMACYCLICS INC (PCYC) <i>Share Price: \$122.260</i>	155.000	11,628.22	18,950.30	7,322.08	—	—
PHARMERICA CORP COM (PMC) <i>Share Price: \$20.710</i>	1,805.000	42,287.19	37,381.55	(4,905.64)	—	—

Account Detail

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RPM DEFINED BENEFIT

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 %
PHILIPPINE LG DIST TEL SPN ADR (PHI) <i>Share Price: \$63.290</i>	161.000	10,338.65	10,189.69	(148.96)	345.00	3.38
PING AN INSURANCE ADR (PNGAY) <i>Share Price: \$20.390</i>	614.000	10,155.56	12,519.46	2,363.90	111.00	0.88
PIRAEUS BK S A ADR NEW (BPIRY) <i>Share Price: \$2.180</i>	1,930.000	8,675.53	4,207.40	(4,468.13)	—	—
POLARIS INDUSTRIES INC (PII) <i>Share Price: \$151.240; Next Dividend Payable 03/2015</i>	112.000	14,551.73	16,938.88	2,387.15	215.00	1.26
POLYONE CORP (POL) <i>Share Price: \$37.910; Next Dividend Payable 01/07/15</i>	550.000	11,391.88	20,850.50	9,458.62	220.00	1.05
PORTOLA PHARMACEUTICALS INC (PTLA) <i>Share Price: \$28.320</i>	420.000	10,489.35	11,894.40	1,405.05	—	—
POSTNL N.V. SPON ADR (PNLYY) <i>Share Price: \$3.730</i>	3,597.000	15,904.10	13,416.81	(2,487.29)	—	—
PPC LIMITED UNSPON ADR (PPCYY) <i>Share Price: \$4.620</i>	888.000	5,806.28	4,102.56	(1,703.72)	134.00	3.26
PPG INDUSTRIES INC (PPG) <i>Share Price: \$231.150; Next Dividend Payable 03/2015</i>	70.000	15,225.99	16,180.50	954.51	188.00	1.16
PRA GROUP INC (PRAA) <i>Share Price: \$57.930</i>	240.000	13,909.06	13,903.20	(5.86)	—	—
PRECISION CASTPARTS CORP (PCP) <i>Share Price: \$240.880; Next Dividend Payable 03/2015</i>	116.000	22,412.81	27,942.08	5,529.27	14.00	0.05
PRICELINE.COM INC NEW (PCLN) <i>Share Price: \$1,140.210</i>	39.000	28,351.32	44,468.19	16,116.87	—	—
PROGRESSIVE CORP OHIO (PGR) <i>Share Price: \$26.990; Next Dividend Payable 02/2015</i>	3,230.000	83,984.01	87,177.70	3,193.69	1,592.00	1.82
PROOFPOINT INC (PFPT) <i>Share Price: \$48.230</i>	375.000	14,852.14	18,086.25	3,234.11	—	—
PT ASTRA INTERNATIONAL TBK ADR (PTAIY) <i>Share Price: \$11.920</i>	792.000	10,422.26	9,440.64	(981.62)	206.00	2.18
PT BK MANDIRI PERSERO TBK UNSP (PPERV) <i>Share Price: \$8.680</i>	1,382.000	9,323.08	11,995.76	2,672.68	409.00	3.40

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 %
PT SEMEN GRESIK PERSERO ADR (PSGTY) <i>Share Price: \$25.850</i>	355.000	10,275.20	9,176.75	(1,098.45)	183.00	1.99
PT TELEKOMUNIKASI INDONESIA (TLK) <i>Share Price: \$45.230</i>	244.000	9,664.46	11,036.12	1,371.66	285.00	2.58
PT UNITED TRACTORS ADR (PUTKY) <i>Share Price: \$27.490</i>	209.000	8,726.92	5,745.41	(2,981.51)	134.00	2.33
PTC INC COM (PTC) <i>Share Price: \$36.650</i>	543.000	20,267.34	19,900.95	(366.39)	—	—
PTT EXPLO & PRODTN SPONS ADR (PEXNY) <i>Share Price: \$6.680</i>	477.000	4,937.52	3,186.36	(1,751.16)	158.00	4.95
PUBLIC SERVICE ENTERPRISE GP (PEG) <i>Share Price: \$41.410; Next Dividend Payable 03/2015</i>	1,380.000	44,631.87	57,145.80	12,513.93	2,042.00	3.57
PUBLIC STORAGE (PSA) <i>Share Price: \$184.850; Next Dividend Payable 03/2015</i>	280.000	41,549.26	51,758.00	10,208.74	1,568.00	3.02
PUMA BIOTECHNOLOGY INC (PBYI) <i>Share Price: \$189.270</i>	57.000	6,406.55	10,788.39	4,381.84	—	—
RADIAN GROUP INC (RDN) <i>Share Price: \$16.720; Next Dividend Payable 03/2015</i>	800.000	11,832.16	13,376.00	1,543.84	8.00	0.05
REALTY INCOME CORP (O) <i>Share Price: \$47.710; Next Dividend Payable 01/15/15</i>	432.000	18,089.08	20,610.72	2,521.64	951.00	4.61
RECEPTOS INC (RCPT) <i>Share Price: \$122.510</i>	37.000	4,599.24	4,532.87	(66.37)	—	—
REED ELSEVIER NV SPONS ADR (ENL) <i>Share Price: \$47.640</i>	1,835.000	72,910.97	87,419.40	14,508.43	2,209.00	2.52
RENT-A-CTR INC. (RCII) <i>Share Price: \$36.320; Next Dividend Payable 01/22/15</i>	815.000	23,566.37	29,600.80	6,034.43	782.00	2.64
RENTRAK CORP (RENT) <i>Share Price: \$72.820</i>	213.000	16,456.62	15,510.66	(945.96)	—	—
REXAM PLC (REXMY) <i>Share Price: \$34.840</i>	775.000	33,851.47	27,001.00	(6,850.47)	1,222.00	4.52
RF MICRO DEVICES INC (RFMD) <i>Share Price: \$16.590</i>	1,900.000	17,261.63	31,521.00	14,259.37	—	—
RICE ENERGY INC (RICE) <i>Share Price: \$20.970</i>	435.000	11,642.31	9,121.95	(2,520.36)	—	—

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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 %
RIO TINTO PLC SPON ADR (RIO) <i>Share Price: \$46.060</i>	755.000	38,162.43	34,775.30	(3,387.13)	1,529.00	4.39
RITE AID CORP (RAD) <i>Share Price: \$7.520</i>	3,005.000	18,331.62	22,597.60	4,265.98	—	—
ROBERT HALF INT (RHI) <i>Share Price: \$58.380; Next Dividend Payable 03/2015</i>	312.000	10,675.73	18,214.56	7,538.83	225.00	1.23
ROCHE HOLDINGS ADR (RHHBY) <i>Share Price: \$33.990</i>	3,830.000	111,201.42	130,181.70	18,980.28	3,504.00	2.69
ROVI CORPORATION (ROVI) <i>Share Price: \$22.590</i>	915.000	16,937.09	20,669.85	3,732.76	—	—
ROYAL DUTCH SHELL PLC (RDSA) <i>Share Price: \$66.950; Next Dividend Payable 03/2015</i>	195.000	13,787.96	13,055.25	(732.71)	623.00	4.77
RPX CORPORATION COM (RPXC) <i>Share Price: \$13.780</i>	1,660.000	26,880.90	22,874.80	(4,006.10)	—	—
RYANAIR HLDGS PLC ADR (RYAAY) <i>Share Price: \$71.270</i>	260.000	14,011.89	18,530.20	4,518.31	—	—
SAIA INC (SAIA) <i>Share Price: \$55.360</i>	208.000	11,541.51	11,514.88	(26.63)	—	—
SALESFORCE.COM, INC. (CRM) <i>Share Price: \$59.310</i>	400.000	18,581.50	23,724.00	5,142.50	—	—
SANDS CHINA LTD UNSPONSORE ADR (SCHYY) <i>Share Price: \$49.245</i>	720.000	54,204.43	35,456.40	(18,748.05)	1,534.00	4.32
SANLAM LTD ADR (SLLDY) <i>Share Price: \$12.110</i>	807.000	7,070.08	9,772.77	2,702.69	254.00	2.59
SANOFI ADR (SNY) <i>Share Price: \$45.610</i>	1,420.000	71,116.49	64,766.20	(6,350.29)	1,870.00	2.88
SAP AG (SAP) <i>Share Price: \$69.650</i>	1,310.000	94,677.58	91,241.50	(3,436.08)	2,336.00	2.56
SASOL LTD SPON ADR (SSL) <i>Share Price: \$37.970</i>	375.000	16,980.52	14,238.75	(2,741.77)	614.00	4.31
SBA COMMUNICATIONS CORP (SBAC) <i>Share Price: \$110.760</i>	232.000	20,933.48	25,696.32	4,762.84	—	—

Account Detail

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RPM DEFINED BENEFIT

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 %
SBERBANK RUSSIA SPONSORED ADR (SBRCY) <i>Share Price: \$3.873</i>	3,098.000	35,268.90	11,998.54	(23,270.42)	899.00	7.49
SCHLUMBERGER LTD (SLB) <i>Share Price: \$85.410; Next Dividend Payable 01/09/15</i>	530.000	46,906.48	45,267.30	(1,639.18)	848.00	1.87
SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Share Price: \$14.410</i>	6,290.000	96,791.85	90,638.90	(6,152.95)	1,887.00	2.08
SCHOLASTIC CP (SCHL) <i>Share Price: \$36.420; Next Dividend Payable 03/2015</i>	725.000	22,387.44	26,404.50	4,017.06	435.00	1.64
SCRIPPS E.W. COMPANY CL A NEW (SSP) <i>Share Price: \$22.350</i>	1,550.000	26,511.51	34,642.50	8,130.99	—	—
SCRIPPS NETWORKS INTERAC CL A (SNI) <i>Share Price: \$75.270; Next Dividend Payable 03/2015</i>	1,230.000	87,779.63	92,582.10	4,802.47	984.00	1.06
SENIOR HSG PPTY TR SBI (SNH) <i>Share Price: \$22.110; Next Dividend Payable 02/2015</i>	597.000	13,539.20	13,199.67	(339.53)	931.00	7.05
SERVICE CORP INTL (SCI) <i>Share Price: \$22.700; Next Dividend Payable 03/2015</i>	930.000	17,405.40	21,111.00	3,705.60	335.00	1.58
SERVICENOW INC (NOW) <i>Share Price: \$67.850</i>	475.000	27,773.63	32,228.75	4,455.12	—	—
SHIN ETSU CHEM CO LTD ADR (SHECY) <i>Share Price: \$16.230</i>	2,545.000	39,010.25	41,305.35	2,295.10	450.00	1.08
SHINHAN FINANCIAL GROUP CO LTD (SHG) <i>Share Price: \$40.390</i>	297.000	10,782.02	11,995.83	1,213.81	—	—
SHIRE PLC ADR (SHPG) <i>Share Price: \$212.540</i>	98.000	17,814.64	20,828.92	3,014.28	61.00	0.29
SHOPRITE HLDGS LTD SPONSORED A (SRGHY) <i>Share Price: \$14.560</i>	372.000	7,681.80	5,416.32	(2,265.48)	89.00	1.64
SHUTTERSTOCK INC COM (SSTK) <i>Share Price: \$69.100</i>	200.000	13,120.64	13,820.00	699.36	—	—
SIGNATURE BANK (SBNY) <i>Share Price: \$125.960</i>	225.000	21,160.69	28,341.00	7,180.31	—	—
SIGNET JEWELERS LIMITED (SIG) <i>Share Price: \$131.570; Next Dividend Payable 02/2015</i>	205.000	21,294.11	26,971.85	5,677.74	148.00	0.54

Account Detail

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SILICON IMAGE INC (SIMG) <i>Share Price: \$5.520</i>	3,740.000	19,215.47	20,644.80	1,429.33	—	—
SILVER BAY REALTY TRUST CP (SBY) <i>Share Price: \$16.560; Next Dividend Payable 01/09/15</i>	156.000	2,440.71	2,583.36	142.65	37.00	1.43
SIMON PPTY GROUP INC (SPG) <i>Share Price: \$182.110; Next Dividend Payable 02/2015</i>	347.000	52,287.58	63,192.17	10,904.59	1,804.00	2.85
SK TELECOM CO LTD (SKM) <i>Share Price: \$27.010</i>	2,530.000	57,692.44	68,335.30	10,642.86	162.00	0.23
SONOVA HLDG AG UNSP ADR (SONVY) <i>Share Price: \$29.360</i>	858.000	18,596.08	25,190.88	6,594.80	213.00	0.84
SOVRAN SELF STORAGE INC (SSS) <i>Share Price: \$87.220; Next Dividend Payable 01/2015</i>	275.000	20,910.94	23,985.50	3,074.56	748.00	3.11
SPIRIT AIRLINES INC (SAVE) <i>Share Price: \$75.580</i>	270.000	20,357.63	20,406.60	48.97	—	—
SPLUNK INC (SPLK) <i>Share Price: \$58.950</i>	255.000	15,514.57	15,032.25	(482.32)	—	—
SSE PLC SPON ADR (SSEZY) <i>Share Price: \$25.260</i>	836.000	20,886.79	21,117.36	230.57	1,155.00	5.46
ST JUDE MEDICAL INC (STJ) <i>Share Price: \$65.030; Next Dividend Payable 01/30/15</i>	919.000	47,794.54	59,762.57	11,968.03	993.00	1.66
STANDARD BANK GROUP LTD SPON (SGBLY) <i>Share Price: \$12.330</i>	1,383.000	16,163.22	17,052.39	889.17	549.00	3.22
STANLEY BLACK & DECKER INC (SWK) <i>Share Price: \$96.080; Next Dividend Payable 03/2015</i>	990.000	78,395.22	95,119.20	16,723.98	2,059.00	2.16
STARBUCKS CORP WASHINGTON (SBUX) <i>Share Price: \$82.050; Next Dividend Payable 02/2015</i>	360.000	27,780.94	29,538.00	1,757.06	461.00	1.56
STATE STREET CORP (STT) <i>Share Price: \$78.500; Next Dividend Payable 01/16/15</i>	840.000	36,422.87	65,940.00	29,517.13	1,008.00	1.52
STEWART INFORMATION SERVICES (STC) <i>Share Price: \$37.040; Next Dividend Payable 12/2015</i>	900.000	26,194.73	33,336.00	7,141.27	90.00	0.26
SUMITOMO MITSUI FINL GROUP INC (SMFG) <i>Share Price: \$7.280</i>	5,340.000	48,362.80	38,875.20	(9,487.60)	1,047.00	2.69

Account Detail

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RPM DEFINED BENEFIT

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SUNEDISON INC COM (SUNE) <i>Share Price: \$19.510</i>	885.000	14,710.47	17,266.35	2,555.88	—	—
SUPER MICRO COMPUTER INC (SMCI) <i>Share Price: \$34.880</i>	595.000	18,482.66	20,753.60	2,270.94	—	—
SVENSKA HANDELSBANKEN AB ADR (SVNLY) <i>Share Price: \$23.400</i>	975.000	20,008.47	22,815.00	2,806.53	675.00	2.95
SWATCH GROUP AG ADR THE UNSPON (SWGAY) <i>Share Price: \$22.125</i>	895.000	22,431.13	19,801.87	(2,629.28)	221.00	1.11
SYMETRA FINL CORP COM (SYA) <i>Share Price: \$23.050; Next Dividend Payable 02/2015</i>	710.000	16,801.81	16,365.50	(436.31)	284.00	1.73
SYMRISE AG UNSPONS ADR (SYIEY) <i>Share Price: \$15.125</i>	1,675.000	22,865.67	25,334.37	2,468.69	265.00	1.04
SYNCHRONOSS TECH INC (SNCR) <i>Share Price: \$41.860</i>	422.000	15,156.17	17,664.92	2,508.75	—	—
SYSMEX CORP UNSPON ADR (SSMXV) <i>Share Price: \$22.350</i>	2,487.000	36,360.99	55,584.45	19,223.46	284.00	0.51
T ROWE PRICE GROUP INC (TROW) <i>Share Price: \$85.860; Next Dividend Payable 03/2015</i>	1,160.000	79,200.91	99,597.60	20,396.69	2,042.00	2.05
TABLEAU SOFTWARE INC CL A (DATA) <i>Share Price: \$84.760</i>	172.000	12,006.74	14,578.72	2,571.98	—	—
TAIWAN SMCNDCR MFG CO LTD ADR (TSM) <i>Share Price: \$22.380</i>	6,330.000	108,705.64	141,665.40	32,959.76	2,532.00	1.78
TANGER FACTORY OUTLET CENTERS (SKT) <i>Share Price: \$36.960; Next Dividend Payable 02/2015</i>	560.000	18,583.09	20,697.60	2,114.51	538.00	2.59
TATA MOTORS LTD (TTM) <i>Share Price: \$42.280</i>	355.000	10,915.00	15,009.40	4,094.40	50.00	0.33
TAV HAVALIMANLARI HLDGS AS (TAVHY) <i>Share Price: \$32.300</i>	535.000	15,777.79	17,280.50	1,502.71	787.00	4.55
TECHNIP COFLEXIP (TKPPY) <i>Share Price: \$14.795</i>	3,328.000	78,429.93	49,237.76	(29,192.19)	1,784.00	3.62
TECHTRONIC IND LTD SPONS ADR (TTNDY) <i>Share Price: \$16.120</i>	765.000	9,738.45	12,331.80	2,593.35	114.00	0.92

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

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 %
TENET HEALTHCARE CORP COM NEW (THC) <i>Share Price: \$50.670</i>	360.000	15,975.98	18,241.20	2,265.22	—	—
TENNECO AUTOMOTIVE INC (TEN) <i>Share Price: \$56.610</i>	405.000	21,620.04	22,927.05	1,307.01	—	—
TERADYNE INC (TER) <i>Share Price: \$19.790; Next Dividend Payable 03/2015</i>	595.000	10,135.40	11,775.05	1,639.65	143.00	1.21
TESLA MOTORS INC (TSLA) <i>Share Price: \$222.410</i>	62.000	13,519.45	13,789.42	269.97	—	—
TEXAS INSTRUMENTS (TXN) <i>Share Price: \$53.465; Next Dividend Payable 02/2015</i>	290.000	15,326.05	15,504.85	178.79	394.00	2.54
THE ADT CORPORATION COM (ADT) <i>Share Price: \$36.230; Next Dividend Payable 02/2015</i>	770.000	23,482.62	27,897.10	4,414.48	616.00	2.20
THE BOSTON BEER CO INC A (SAM) <i>Share Price: \$289.540</i>	55.000	12,488.64	15,924.70	3,436.06	—	—
TIGER BRANDS LTD SPON ADR NEW (TBLMY) <i>Share Price: \$31.755</i>	214.000	6,764.57	6,795.57	30.99	144.00	2.11
TIVO INC (TIVO) <i>Share Price: \$11.840</i>	1,495.000	16,695.86	17,700.80	1,004.94	—	—
TMK OAO SPONSORED ADR (TMKXY) <i>Share Price: \$2.306</i>	1,531.000	16,949.80	3,530.48	(13,419.33)	240.00	6.79
TOTAL S A SPON ADR (TOT) <i>Share Price: \$51.200; Next Dividend Payable 01/07/15</i>	915.000	53,307.95	46,848.00	(6,459.95)	2,441.00	5.21
TOTAL SYSTEM SVCS (TSS) <i>Share Price: \$33.960; Next Dividend Payable 01/02/15</i>	1,700.000	45,713.03	57,732.00	12,018.97	680.00	1.17
TOYOTA MOTOR CP ADR NEW (TM) <i>Share Price: \$125.480</i>	425.000	52,859.52	53,329.00	469.48	1,227.00	2.30
TREEHOUSE FOODS INC (THS) <i>Share Price: \$85.530</i>	480.000	35,216.87	41,054.40	5,837.53	—	—
TURKCELL ILETISM HIZM AS NEW (TKC) <i>Share Price: \$15.120</i>	534.000	8,145.52	8,074.08	(71.44)	—	—
TURKIYE GARANTI BANKASI A S (TKGBY) <i>Share Price: \$3.970</i>	8,730.000	37,186.10	34,658.10	(2,528.00)	824.00	2.37
TWENTY-FIRST CENTURY FOX CL A (FOXA) <i>Share Price: \$38.405; Next Dividend Payable 04/2015</i>	4,825.000	160,759.78	185,304.12	24,544.06	1,206.00	0.65

Account Detail

Select UMA Retirement Account
305 037368 070
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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 %
TWITTER INC (TWTR) <i>Share Price: \$35.870</i>	260.000	12,546.68	9,326.20	(3,220.48)	—	—
TYCO INTL PLC SHS (TYC) <i>Share Price: \$43.860</i>	2,590.000	98,601.98	113,597.40	14,995.42	1,865.00	1.64
TYLER TECHNOLOGIES INC (TYL) <i>Share Price: \$109.440</i>	212.000	19,517.93	23,201.28	3,683.35	—	—
UBS GROUP AG SHS (UBS) <i>Share Price: \$17.050</i>	3,448.000	67,111.12	58,788.40	(8,322.72)	—	—
ULTA SALON COS & FRAGR INC (ULTA) <i>Share Price: \$127.840</i>	320.000	31,972.48	40,908.80	8,936.32	—	—
UNDER ARMOUR INC CL A (UA) <i>Share Price: \$67.900</i>	150.000	9,260.30	10,185.00	924.70	—	—
UNICHARM CORP UNSPON ADR (UNICY) <i>Share Price: \$4.875</i>	11,139.000	42,500.64	54,302.62	11,801.94	203.00	0.37
UNILEVER NV NY SH NEW (UN) <i>Share Price: \$39.040</i>	603.000	22,792.41	23,541.12	748.71	772.00	3.27
UNILEVER PLC (NEW) ADS (UL) <i>Share Price: \$40.480</i>	531.000	20,924.23	21,494.88	570.65	792.00	3.68
UNION PACIFIC CORP (UNP) <i>Share Price: \$119.130; Next Dividend Payable 01/02/15</i>	560.000	40,882.96	66,712.80	25,829.84	1,120.00	1.67
UNISYS CORPORATION (UIS) <i>Share Price: \$29.480</i>	545.000	12,446.80	16,066.60	3,619.80	—	—
UNITED NATURAL FOODS INC (UNFI) <i>Share Price: \$77.325</i>	270.000	14,664.42	20,877.75	6,213.31	—	—
UNITED RENTALS INC (URI) <i>Share Price: \$102.010</i>	114.000	6,627.07	11,629.14	5,002.07	—	—
UNITEDHEALTH GP INC (UNH) <i>Share Price: \$101.090; Next Dividend Payable 03/2015</i>	890.000	60,070.28	89,970.10	29,899.82	1,335.00	1.48
UNIVERSAL HEALTH SERVICES B (UHS) <i>Share Price: \$111.260; Next Dividend Payable 03/2015</i>	176.000	9,898.09	19,581.76	9,683.67	70.00	0.35
V F CORPORATION (VFC) <i>Share Price: \$74.900; Next Dividend Payable 03/2015</i>	800.000	32,869.89	59,920.00	27,050.11	1,024.00	1.70
VALE S.A (VALE) <i>Share Price: \$8.180</i>	1,145.000	16,162.93	9,366.10	(6,796.83)	150.00	1.60

Account Detail

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305 937368 070
RPM DEFINED BENEFIT

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) <i>Share Price: \$86.480; Next Dividend Payable 03/2015</i>	214.000	15,076.77	18,506.72	3,429.95	257.00	1.38
VANTIV INC CL A (VNTV) <i>Share Price: \$33.920</i>	635.000	19,646.32	21,539.20	1,892.88	—	—
VENTAS INC (VTR) <i>Share Price: \$71.700; Next Dividend Payable 03/2015</i>	261.000	16,803.68	18,713.70	1,910.02	825.00	4.40
VERTEX PHARMACEUTICALS (VRTX) <i>Share Price: \$118.800</i>	58.000	6,810.95	6,890.40	79.45	—	—
VISA INC CL A (V) <i>Share Price: \$262.200; Next Dividend Payable 03/2015</i>	275.000	42,312.45	72,105.00	29,792.55	528.00	0.73
VODACOM GROUP LIMITED (VDMCY) <i>Share Price: \$10.960</i>	407.000	4,776.20	4,460.72	(315.48)	242.00	5.42
VODAFONE GROUP PLC (VOD) <i>Share Price: \$34.170; Next Dividend Payable 02/04/15</i>	1,190.000	59,931.55	40,662.30	(19,269.25)	2,144.00	5.27
VONAGE HOLDINGS CORP. (VG) <i>Share Price: \$3.810</i>	8,535.000	25,033.20	32,518.35	7,485.15	—	—
VORNADO REALTY TRUST (VNO) <i>Share Price: \$117.710; Next Dividend Payable 02/2015</i>	113.000	10,657.21	13,301.23	2,644.02	330.00	2.48
WABCO HLDGS INC (WBC) <i>Share Price: \$104.780</i>	245.000	21,935.94	25,671.10	3,735.16	—	—
WABTEC (WAB) <i>Share Price: \$86.890; Next Dividend Payable 02/2015</i>	260.000	21,838.00	22,591.40	753.40	62.00	0.27
WALT DISNEY CO HLDG CO (DIS) <i>Share Price: \$94.190; Next Dividend Payable 01/08/15</i>	260.000	18,666.52	24,489.40	5,822.88	299.00	1.22
WASHINGTON PRIME GROUP INC (WPG) <i>Share Price: \$17.220; Next Dividend Payable 03/2015</i>	125.000	2,287.70	2,152.50	(135.20)	125.00	5.80
WASTE CONNECTIONS (WCM) <i>Share Price: \$43.990; Next Dividend Payable 02/2015</i>	410.000	15,132.43	18,035.90	2,903.47	213.00	1.18
WEICHAI PWR CO LTD UNSPON ADR (WEICY) <i>Share Price: \$16.890</i>	478.000	7,505.41	8,073.42	568.01	60.00	0.74
WEINGARTEN REALTY INV SBI (WRI) <i>Share Price: \$34.920; Next Dividend Payable 03/2015</i>	515.000	14,988.15	17,983.80	2,995.65	670.00	3.72
WELLCARE HEALTH PLANS INC. (WCG) <i>Share Price: \$82.060</i>	411.000	24,804.78	33,726.66	8,921.88	—	—

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RPM DEFINED BENEFIT

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 %
WESTAR ENERGY INC (WR) <i>Share Price: \$41.240; Next Dividend Payable 01/02/15</i>	1,245.000	37,698.70	51,343.80	13,645.10	1,743.00	3.39
WEX INC COM (WEX) <i>Share Price: \$98.920</i>	180.000	16,022.50	17,805.60	1,783.10	—	—
WEYERHAEUSER CO (WY) <i>Share Price: \$35.890; Next Dividend Payable 02/2015</i>	623.000	18,696.28	22,359.47	3,663.19	723.00	3.23
WHIRLPOOL CORP (WHR) <i>Share Price: \$193.740; Next Dividend Payable 03/2015</i>	295.000	43,858.48	57,153.30	13,294.82	885.00	1.54
WHITE MOUNTAIN GRP BERMUDA (WTM) <i>Share Price: \$630.110; Next Dividend Payable 03/2015</i>	52.000	27,197.79	32,765.72	5,567.93	52.00	0.15
WHITING PETROLEUM CORP (WLL) <i>Share Price: \$33.000</i>	160.000	12,312.30	5,280.00	(7,032.30)	—	—
WHOLE FOODS MARKETS INC (WFM) <i>Share Price: \$50.420; Next Dividend Payable 01/2015</i>	340.000	15,994.88	17,142.80	1,147.92	177.00	1.03
WILLIAMS SONOMA (WSM) <i>Share Price: \$75.680; Next Dividend Payable 02/2015</i>	315.000	21,309.55	23,839.20	2,529.65	416.00	1.74
WILLIS GROUP HOLDINGS PLC (WSH) <i>Share Price: \$44.810; Next Dividend Payable 01/15/15</i>	675.000	27,406.15	30,246.75	2,840.60	810.00	2.67
WISDOMTREE INVSTS INC (WETF) <i>Share Price: \$15.675; Next Dividend Payable 02/2015</i>	1,190.000	17,742.90	18,653.25	910.34	381.00	2.04
WOOLWORTHS HLDGS LTD (WLWHY) <i>Share Price: \$6.840</i>	1,091.000	8,257.60	7,462.44	(795.16)	208.00	2.78
WORKDAY INC CL A (WDAY) <i>Share Price: \$81.610</i>	202.000	17,151.76	16,485.22	(666.54)	—	—
WORLD FUEL SERVICES CORP (INT) <i>Share Price: \$46.930; Next Dividend Payable 01/09/15</i>	379.000	17,780.34	17,786.47	6.13	57.00	0.32
WORLD WRESTLING ETMT INC (WWE) <i>Share Price: \$12.340; Next Dividend Payable 03/2015</i>	1,654.000	25,268.47	20,410.36	(4,858.11)	794.00	3.89
WPP PLC SPON NEW ADR (WPPGY) <i>Share Price: \$104.100; Next Dividend Payable 05/2015</i>	675.000	55,628.56	70,267.50	14,638.94	1,966.00	2.79
WRIGHT MED GRP INC (WMGI) <i>Share Price: \$26.870</i>	860.000	23,896.10	23,108.20	(787.90)	—	—
WYNN MACAU LTD UNSPON ADR (WYNMY) <i>Share Price: \$27.990</i>	274.000	7,715.89	7,669.26	(46.63)	566.00	7.38

Account Detail

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RPM DEFINED BENEFIT

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 %
WYNN RESORTS LTD (WYNN) <i>Share Price: \$148.760; Next Dividend Payable 02/2015</i>	885.000	138,121.62	131,652.60	(6,469.02)	5,310.00	4.03
XINYI GLASS HLDGS LTD UNSPON (XYIGY) <i>Share Price: \$9.960</i>	593.000	10,507.96	5,906.28	(4,601.68)	315.00	5.33
YANDEX N.V. A (YNDX) <i>Share Price: \$17.960</i>	645.000	21,279.49	11,584.20	(9,695.29)	—	—
YPF SOCIEDAD ADS REP 1 CL D SH (YPF) <i>Share Price: \$26.470</i>	385.000	8,790.20	10,190.95	1,400.75	70.00	0.68
ZOETIS INC CLASS A (ZTS) <i>Share Price: \$43.030; Next Dividend Payable 03/2015</i>	375.000	12,103.78	16,136.25	4,032.47	125.00	0.77
ZURICH INSURANCE GRP LTD ADR (ZURVY) <i>Share Price: \$31.200</i>	1,710.000	48,415.62	53,352.00	4,936.38	—	—
COMMON STOCKS		\$14,525,741.61	\$16,483,676.95	\$1,579,968.25	\$295,375.00 \$0.00	1.79%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VALE S.A. SP (VALE'P) <i>Share Price: \$7.260</i>	471.000	\$7,818.34	\$3,419.46	\$(4,398.88)	\$62.00	1.81
	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	69.0%	\$14,533,559.95	\$16,487,096.41	\$1,575,569.37	\$295,437.00 \$0.00	1.79%

EXCHANGE TRADED & CLOSED END FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES MSCI EAFE SM CAP ETF (SCZ) <i>Share Price: \$46.710; Next Dividend Payable 01/05/15</i>	9,243.000	\$358,706.76	\$431,740.53	\$73,033.77	\$11,286.00	2.61
SPDR TRUST SERIES 1 (SPY) <i>Share Price: \$205.540; Next Dividend Payable 01/30/15</i>	6,145.000	1,202,944.59	1,263,043.30	60,098.71	23,566.00	1.86

Account Detail

Select UMA Retirement Account
305 037368 070
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE TRADED & CLOSED END FUNDS	7.1%	\$1,561,651.35	\$1,694,783.83	\$133,132.48	\$34,852.00 \$0.00	2.06%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
WELLS FARGO & COMPANY CUSIP 94974BGB0	36,000.000	\$36,037.02 \$36,037.02	\$35,970.84	\$(66.18)	\$504.00 \$156.79	1.40
<i>Unit Price: \$99.919; Coupon Rate 1.400%; Matures 09/08/2017; Int. Semi-Annually Mar/Sep 08; Yield to Maturity 1.431%; First Coupon 03/08/15; Moody A2 S&P A+; Issued 09/09/14</i>						
CITIGROUP INC CUSIP 172967HU8	24,000.000	24,087.29 24,087.29	24,019.20	(68.09)	600.00 253.33	2.49
<i>Unit Price: \$100.080; Coupon Rate 2.500%; Matures 07/29/2019; Int. Semi-Annually Jan/Jul 29; Yield to Maturity 2.481%; First Coupon 01/29/15; Moody BAA2 S&P A+ Issued 07/29/14</i>						
JPMORGAN CHASE & CO CUSIP 48127HAA7	53,000.000	52,555.47 52,555.47	52,543.14	(12.33)	1,166.00 223.48	2.21
<i>Unit Price: \$99.138; Coupon Rate 2.200%; Matures 10/22/2019; Int. Semi-Annually Apr/Oct 22; Yield to Maturity 2.391%; First Coupon 04/22/15; Moody A3 S&P A; Issued 10/22/14</i>						
ANHEUSER-BUSCH INBEV FIN CUSIP 03524BAE6	23,000.000	23,674.92 23,674.92	23,891.71	216.79	851.00 354.58	3.56
<i>Unit Price: \$103.877; Coupon Rate 3.700%; Matures 02/01/2024; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.204%; Moody A2 S&P A; Issued 01/27/14</i>						
GOLDMAN SACHS GROUP INC CUSIP 38141GVM3	46,000.000	47,589.30 47,589.30	47,754.90	165.60	1,840.00 603.11	3.85
<i>Unit Price: \$103.815; Coupon Rate 4.000%; Matures 03/03/2024; Int. Semi-Annually Mar/Sep 03; Yield to Maturity 3.509%; Moody BAA1 S&P A+ Issued 03/03/14</i>						
	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	182,000.000	\$183,944.00 \$183,944.00	\$184,179.79	\$235.79	\$4,961.00 \$1,591.29	2.69%
TOTAL CORPORATE FIXED INCOME (incl. accr. int.)	0.8%		\$185,771.08			

Account Detail

Select UMA Retirement Account
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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

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 912828SP6	52,000.000	\$52,082.23 \$52,082.23	\$52,040.56	\$(41.67)	\$98.00 \$41.24	0.18
Unit Price: \$100.078; Coupon Rate 0.375%; Matures 04/15/2015; Int. Semi-Annually Apr/Oct 15; Moody AAA; Issued 04/15/12						
UNITED STATES TREASURY NOTE CUSIP 912828TX8	69,000.000	69,153.05 69,153.05	69,064.86	(88.19)	259.00 32.87	0.37
Unit Price: \$100.094; Coupon Rate 0.375%; Matures 11/15/2015; Int. Semi-Annually May/Nov 15; Moody AAA; Issued 11/15/12						
UNITED STATES TREASURY NOTE CUSIP 912828RM4	87,000.000	87,771.98 87,771.98	87,625.53	(146.45)	870.00 148.18	0.99
Unit Price: \$100.719; Coupon Rate 1.000%; Matures 10/31/2016; Int. Semi-Annually Apr/Oct 30; Yield to Maturity .605%; Moody AAA; Issued 10/31/11						
UNITED STATES TREASURY NOTE CUSIP 912828TB6	36,000.000	35,869.60 35,869.60	35,865.00	(4.60)	270.00 —	0.75
Unit Price: \$99.625; Coupon Rate 0.750%; Matures 06/30/2017; Int. Semi-Annually Jun/Dec 31; Yield to Maturity .902%; Moody AAA; Issued 06/30/12						
UNITED STATES TREASURY NOTE CUSIP 912828HH6	18,000.000	19,736.59 19,736.59	19,629.90	(106.69)	765.00 97.20	3.89
Unit Price: \$109.055; Coupon Rate 4.250%; Matures 11/15/2017; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.042%; Moody AAA; Issued 11/15/07						
UNITED STATES TREASURY NOTE CUSIP 912828MP2	35,000.000	38,393.61 38,393.61	38,374.35	(19.26)	1,269.00 475.78	3.30
Unit Price: \$109.641; Coupon Rate 3.625%; Matures 02/15/2020; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.654%; Moody AAA; Issued 02/15/10						
UNITED STATES TREASURY BOND CUSIP 912810QD3	16,000.000	19,929.52 19,929.52	20,980.00	1,050.48	700.00 88.95	3.33
Unit Price: \$131.125; Coupon Rate 4.375%; Matures 11/15/2039; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.657%; Moody AAA; Issued 11/15/09						
UNITED STATES TREASURY BOND-INFLATION INDEXED CUSIP 912810QV3	21,000.000	20,775.63 20,722.25	21,442.20	719.94	166.00 62.06	0.77
Unit Price: \$97.164; Coupon Rate 0.750%; Matures 02/15/2042; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .868%; Factor 1.05086000; Moody AAA; Issued 02/15/12; Current Face 22,068,060						
UNITED STATES TREASURY BOND CUSIP 912810RD2	39,000.000	44,084.95 44,084.95	46,882.29	2,797.34	1,463.00 185.84	3.12
Unit Price: \$120.211; Coupon Rate 3.750%; Matures 11/15/2043; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.733%; Moody AAA; Issued 11/15/13						
TREASURY SECURITIES	373,000.000	\$387,797.16 \$387,743.78	\$391,904.69	\$4,160.90	\$5,860.00 \$1,132.12	1.50%

Account Detail

Select UMA Retirement Account
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TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
FED NATL MTG ASSN CUSIP 3135G0GY3	53,000.000	\$53,602.33 \$53,602.33	\$53,474.88	\$(127.45)	\$663.00 \$276.04	1.23
<i>Unit Price: \$100.896; Coupon Rate 1.250%; Matures 01/30/2017; Int. Semi-Annually Jan/Jul 30; Yield to Maturity .815%; Moody AAA S&P AA+; Issued 01/09/12</i>						
FEDERAL NATIONAL MTG ASSN POOL AE0949 CUSIP 31419BBT1	61,000.000	31,176.36 30,829.70	30,823.06	(6.64)	1,154.00 96.15	3.74
<i>Unit Price: \$106.852; Coupon Rate 4.000%; Matures 02/01/2041; Interest Paid Monthly Feb 01; Yield to Maturity 3.593%; Factor .47289343; Issued 02/01/11; Current Face 28,846.499</i>						
FHLMC 30 YR GOLD G08599 CUSIP 3128MJUZ1	16,000.000	16,379.24 16,256.24	16,358.46	102.22	550.00 45.83	3.36
<i>Unit Price: \$104.088; Coupon Rate 3.500%; Matures 08/01/2044; Interest Paid Monthly Aug 01; Yield to Maturity 3.283%; Factor .98224987; Issued 08/01/14; Current Face 15,715.998</i>						
FEDERAL AGENCIES	130,000.000	\$101,157.93 \$100,688.27	\$100,656.40	\$(31.87)	\$2,367.00 \$418.02	2.35%
	<u>Face Value Percentage of Assets %</u>	<u>Orig. Total Cost Adj. Total Cost</u>	<u>Market Value</u>	<u>Unrealized Gain/(Loss)</u>	<u>Estimated Annual Income Accrued Interest</u>	<u>Yield %</u>
GOVERNMENT SECURITIES	503,000.000	\$488,955.09 \$488,432.05	\$492,561.09	\$4,129.03	\$8,227.00 \$1,550.14	1.67%
TOTAL GOVERNMENT SECURITIES (incl. accr. int.)	2.1%		\$494,111.23			

Account Detail

Select UMA Retirement Account
305-037368-070
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134
NORTHWEST OHIO ADMINISTRATORS

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AQR MANAGED FUTURES STRATEGY I (AQMIX)	48,325.568	\$476,365.98	\$513,700.79	\$37,334.81	—	—
Total Purchases vs Market Value		476,365.98	513,700.79			
Cumulative Cash Distributions			51,952.40			
Net Value Increase/(Decrease)			89,287.21			
<i>Share Price: \$10.630; Dividend Cash; Capital Gains Cash</i>						
BLACKROCK BATS: SERIES C PTF (BRACX)	25,136.000	269,550.56	267,447.04	(2,103.52)	10,607.00	3.96
Total Purchases vs Market Value		269,550.56	267,447.04			
Cumulative Cash Distributions			3,747.60			
Net Value Increase/(Decrease)			1,644.08			
<i>Share Price: \$10.640; Dividend Cash; Capital Gains Cash</i>						
BLACKROCK BATS: SERIES M PTF (BRAMX)	23,306.000	231,428.58	232,593.88	1,165.30	4,661.00	2.00
Total Purchases vs Market Value		231,428.58	232,593.88			
Cumulative Cash Distributions			599.14			
Net Value Increase/(Decrease)			1,764.44			
<i>Share Price: \$9.980; Dividend Cash; Capital Gains Cash</i>						
BLACKROCK LOW DUR BD INV INST (BFMSX)	144,122.255	1,405,191.99	1,395,103.43	(10,088.56)	29,833.00	2.13
Total Purchases vs Market Value		1,405,191.99	1,395,103.43			
Cumulative Cash Distributions			5,943.04			
Net Value Increase/(Decrease)			(4,145.52)			
<i>Share Price: \$9.680; Dividend Cash; Capital Gains Cash</i>						
E V INCOME FUND OF BOSTON I (EIBIX)	79,111.654	468,340.99	464,385.41	(3,955.58)	29,430.00	6.33
Total Purchases vs Market Value		468,340.99	464,385.41			
Cumulative Cash Distributions			63,989.75			
Net Value Increase/(Decrease)			60,034.17			
<i>Share Price: \$5.870; Dividend Cash; Capital Gains Cash</i>						
EATON VANCE COMMODITY STRAT I (EICSX)	61,550.196	468,396.99	409,308.80	(59,088.19)	6,001.00	1.46

Plan Account Number: 305 037313 733
For the Period: 01/01/2014 -12/31/2014

Morgan Stanley

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
METROPOLITAN WEST TOT RET BD I (MWTIX)	305 037368 733	86,969.836	939,398.71	923,681.93	947,971.21	8,572.50	24,289.28
Total Purchases vs Market Value			939,398.71		947,971.21		
Cumulative Cash Distributions					34,895.20		
Net Value Increase/(Decrease)					43,467.70		
<i>Share Price:\$10.900; Dividend Cash; Capital Gains Cash</i>							
TEMPLETON GLOBAL BD FD ADV (TGBAX)	305 037368 733	35,108.019	468,340.98	459,563.97	435,690.52	(32,650.46)	(23,873.45)
Total Purchases vs Market Value			468,340.98		435,690.52		
Cumulative Cash Distributions					69,959.67		
Net Value Increase/(Decrease)					37,309.21		
<i>Share Price:\$12.410; Dividend Cash; Capital Gains Cash</i>							
		Percentage of Assets %	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		17.85%	4,727,014.78	4,749,019.98	4,666,201.08	(60,813.70)	(82,818.90)

Other

EnTrust Capital Diversified	1,484.4227	1,832,029.00	2,205,332
Lyster Watson Group Trust	128.49	9,368.00	9,368
Total		6,568,411.78	26,126,553

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
FEIN: 34-6682179 - PLAN NO. 001
SCHEDULE H (LINE 4j) - SCHEDULE OF REPORTABLE TRANSACTIONS
(Prepared Pursuant to Requirements of the Employee Retirement
Income Security Act of 1974)
FOR THE YEAR ENDED DECEMBER 31, 2014

See attached Morgan Stanley report.

See Notes to Financial Statements



Plan Account Number: 305 037313 733
For the Period: 01/01/2014 -12/31/2014

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$25,327,623.20

SINGLE TRANSACTIONS

Transaction Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
10/02/14	10/07/14	305 037368 733	PIMCO LOW DURATION P	Sold	143,115.070	\$10.31	\$1,475,516.37	5.83%
10/02/14	10/07/14	305 037368 733	BLACKROCK LOW DUR BD INV INST	Bought	144,122.255	9.75	1,405,191.99	5.55%

SERIES OF TRANSACTIONS

Transaction Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/11/14	02/14/14	305 037368 733	SPDR TRUST SERIES 1	Bought	50.000	182.41	9,120.50	0.04%
02/28/14	03/05/14	305 037368 733	SPDR TRUST SERIES 1	Sold	40.000	186.30	7,451.87	0.03%
03/31/14	04/03/14	305 037368 733	SPDR TRUST SERIES 1	Sold	68.000	187.04	12,718.43	0.05%
05/30/14	06/04/14	305 037368 733	SPDR TRUST SERIES 1	Sold	16.000	192.63	3,082.01	0.01%
06/23/14	06/26/14	305 037368 733	SPDR TRUST SERIES 1	Bought	6,320.000	195.75	1,237,202.57	4.88%
							\$1,269,575.38	5.01%
06/23/14	06/26/14	305 037368 733	PIMCO LOW DURATION P	Bought	24,631.532	10.37	255,428.99	1.01%
10/02/14	10/07/14	305 037368 733	PIMCO LOW DURATION P	Sold	143,115.070	10.31	1,475,516.37	5.83%
							\$1,730,945.36	6.84%

055903 MSCY0DF9 391110

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

2014

**This Form is Open to Public
Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **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 2014

b Assets

(1) Current value of assets.....

1b(1) 27,752,014

(2) Actuarial value of assets for funding standard account.....

1b(2) 26,526,062

c (1) Accrued liability for plan using immediate gain methods.....

1c(1) 40,485,621

(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) 40,485,621

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) 69,932,397

(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) 3,184,341

(3) Expected plan disbursements for the plan year.....

1d(3) 3,242,296

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.

Firm name

11590 N. Meridian Street, Suite 610

Carmel

Address of the firm

IN 46032-4529

9/3/2015

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) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	27,752,014
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	189	44,377,171
(2) For terminated vested participants	133	11,965,215
(3) For active participants:		
(a) Non-vested benefits.....		165,986
(b) Vested benefits.....		13,424,025
(c) Total active	140	13,590,011
(4) Total	462	69,932,397
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	39.68%

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
12/31/2014	1,140,851				
Totals ▶			3(b)	1,140,851	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	65.5%
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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2036

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	3.64%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	8.00 %	8.00 %
e Expense loading	6e	0.0 % ☒ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		16.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-720,978	-77,992

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:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27,655,871
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	283,808
e Total charges. Add lines 9a through 9d.....	9e	3,831,418
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	781,242
g Employer contributions. Total from column (b) of line 3.....	9g	1,140,851
h Amortization credits as of valuation date.....		
(1) ERISA FFL (accrued liability FFL).....	9h(1)	15,920,065
(2) Funding waivers	9h(2)	0
(3) Certain bases for which the amortization period has been extended	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	303,926
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	15,920,065
(2) Funding waivers	9j(2)	0
(3) Certain bases for which the amortization period has been extended	9j(3)	0

(2) "RPA '94" override (90% current liability FFL).....	9j(2)	36,982,808	
(3) FFL credit.....			9j(3) 0
k (1) Waived funding deficiency			9k(1) 0
(2) Other credits			9k(2) 0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l 4,673,431
m Credit balance: If line 9l is greater than line 9e, enter the difference.....			9m 842,013
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 2014 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 4

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, 2014. Refer to the attached PPA certification. This result is based on a funded ratio of 65.2% and a projected deficiency at the end of the 2018 plan year (at the end of the fourth plan year succeeding the current plan year) as shown in the table below:

<i>Plan Year End</i>	<i>Credit Balance/ (Funding Deficiency)</i>
2014	793,000
2015	842,000
2016	944,000
2017	-
2018	(749,000)

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

The Plan has made the scheduled progress as outlined in the rehabilitation plan updated on March 9, 2015 and executed on June 8, 2015. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2015. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, 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. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



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



March 31, 2015

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

Re: 2015 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, 2015
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
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, 2015. This is based on a funded ratio of 65.4%, a projected funding deficiency at the end of the 2018 plan year (4 years away), 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 under the updated rehabilitation plan as of January 1, 2015. The rehabilitation plan update was approved at the March 9, 2015 meeting to be executed at a later date. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to emerge at the earliest date possible or to forestall insolvency.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 31, 2015

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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2014 actuarial valuation report with the following exceptions:

- Based on the December 31, 2014 unaudited financial statements provided by the plan administrator, the asset return for the 2014 plan year is assumed to be 3.28%. We also updated the contributions, benefit payments, and expenses for the 2014 plan year based on these financial statements.
- The remainder of the prorated hourly contribution rate increase of 35¢ was recognized as of July 1, 2014.
- We added an explicit annual operational expense assumption of \$145,000, ultimately reflecting an asset return of 8.0% net of investment expenses. This change was made to better reflect our best estimate of future rate of net investment return based on the Plan's current investment policy and asset allocation.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,200 for the plan year beginning in 2015 and for each plan year thereafter. For the 2014 plan year, our projections used actual hours of 148,404.

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
Enrollment Number: 14-07288

Date of Signature: 3/31/2015

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 4

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year in which Insolvency is Expected

The assumptions used in the projection are the same as those detailed in the March 31, 2015 certification.

Assumed return on fund assets	3.28% for the plan year ending 2014 8.0% thereafter
Future total hours worked	148,404 for the plan year ending 2014 130,200 thereafter
Contribution rate increases	In accordance with the most recently amended rehabilitation plan 35¢ non-credited effective July 1, 2014
Plan changes	None

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 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, 2014.

Value of vested benefits in pay status as of December 31, 2014	29,731,625
Value of all vested benefits as of December 31, 2014	40,182,805
Assets as of December 31, 2014*	26,529,228
Unfunded vested benefits in pay status	3,202,397
10 year amortization	
Unfunded vested benefits not in pay status	10,451,180
25 year amortization	
Vested benefits charge (10 year amort.+ 25 year amort.)	1,348,431
Net charge to the FSA as of December 31, 2014	
<i>Total normal cost</i>	-
<i>Charges to the FSA</i>	3,547,610
<i>less: credits to the FSA</i>	2,447,412
	1,100,198
Reorganization index (vested benefits charge less charge to FSA)	248,233
Plan in reorganization for plan year ending April 30, 2014?	YES

*Actuarial value of assets

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 5

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 5 – Reorganization Status Worksheet

- 1 a. Amounts Contributed by Employers: \$1,140,851
- b. Amounts Contributed adjusted to the end of the year: \$1,186,485
2. No amount waived by the IRS
3. Development of the minimum contribution requirement under reorganization

Vested benefits charge	1,348,431
less: Overburden credit	0
Min. Required contribution before contribution base adjustment	1,348,431
Maximum minimum required contribution under reorganization*	1,276,622
Min. required contribution before contribution base adjustment (lesser of above)	1,276,622
times: Contribution Base Adjustment (143,125 current units/165,299 base year units)	0.87
Minimum Required Contribution Under Reorganization	1,105,555
plus: Funding Deficiency from prior year (rolled forward with interest)	240,130
Minimum Required Contribution	1,345,685

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 \$159,200 (\$1,345,685-\$1,186,485).

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The 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 Slate, 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
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

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.
Or	
<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.
<i>Options</i>	• 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.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.64% (in accordance with 431(c)(6) of the Internal Revenue Code). This assumption is appropriate for a settlement measurement but is in the opinion of the actuary is not an appropriate long term interest rate for measuring liabilities under ERISA.																														
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><td></td><td colspan="2">Mortality Rates For:</td></tr><tr><td></td><td><u>Age</u></td><td><u>Males</u> <u>Females</u></td></tr><tr><td></td><td>25</td><td>.0004 .0002</td></tr><tr><td></td><td>35</td><td>.0012 .0006</td></tr><tr><td></td><td>45</td><td>.0016 .0012</td></tr><tr><td></td><td>55</td><td>.0035 .0030</td></tr><tr><td></td><td>65</td><td>.0120 .0110</td></tr><tr><td></td><td>75</td><td>.0285 .0265</td></tr><tr><td></td><td>85</td><td>.0984 .0815</td></tr><tr><td></td><td>95</td><td>.2622 .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>																													
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	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 prescribed 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. Rates after 2022 will be equal to ones without 25 years.

Resulting in an average expected retirement age of 60.1.

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 anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.48), Yardman (\$9.48), Helper (\$4.05), or Probationary Helper (\$2.53). Journeyman, Yardman, and Helper status determined based on participant classifications received from the Business Manager in 2013 as well as the 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

**Section 415 limit
assumptions**

Dollar limit

\$210,000 per year.

*Assumed form of
payment for those limited
by Section 415*

Qualified joint and 100% survivor annuity.

Benefits not valued

Pre-retirement death benefits following disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2013 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.

Based on the industry of plan participants, the blue collar adjustment was applied.

Finally, a 2-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between 2009 and 2013.

Future hours worked

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

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															
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.														
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.														
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.														
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 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 as follows:														
	<table> <tr> <th>Plan Year</th><th></th></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														

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b - Schedule of 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, 2014

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	4	9	0	0	0	0	0	0	0	0
25 to 29	12	11	3	0	0	0	0	0	0	0
30 to 34	4	13	7	2	0	0	0	0	0	0
35 to 39	0	2	8	3	3	0	0	0	0	0
40 to 44	0	4	1	1	3	1	0	0	0	0
45 to 49	0	3	3	3	3	4	5	2	0	0
50 to 54	0	1	0	0	1	4	2	6	2	0
55 to 59	0	0	1	3	1	0	2	3	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 2014 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2014 Outstanding Balance	1/1/2014 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	4	0	301,014	84,153
1/1/1979	Amendment		40	5	0	174,358	40,430
1/1/1980	Amendment		40	6	0	573,333	114,831
1/1/1985	Amendment		30	1	0	17,032	17,032
1/1/1986	Amendment		30	2	0	76,800	39,884
1/1/1987	Amendment		30	3	0	247,624	88,974
1/1/1988	Method		30	4	0	11,638	3,250
1/1/1989	Amendment		30	5	0	121,492	28,173
1/1/1990	Amendment		30	6	0	517,099	103,574
1/1/1992	Assumptions		30	8	0	218,419	35,196
1/1/1995	Amendment	65,405	30	11	0	41,374	5,365
1/1/1995	Assumptions	423,347	30	11	0	267,736	34,727
1/1/1996	Assumptions	2,110,725	30	12	0	1,410,490	173,300
1/1/1998	Amendment	1,125,477	30	14	0	824,207	92,568
1/1/1998	Assumptions	412,628	30	14	0	302,161	33,938
1/1/1999	Amendment	29,600	30	15	0	22,484	2,435
1/1/1999	Assumption	89,504	30	15	0	68,061	7,361
1/1/2000	Assumptions	1,207,010	30	16	0	948,996	99,274
1/1/2001	Amendment	829,817	30	17	0	672,372	68,250
1/1/2001	Assumptions	459,487	30	17	0	372,302	37,792
1/1/2002	Amendment	411,446	30	18	0	342,535	33,840
1/1/2002	Experience	272,485	15	3	0	82,047	29,476
1/1/2003	Assumption	457,516	30	19	0	390,286	37,630
1/1/2003	Experience	3,040,006	15	4	0	1,176,353	328,854
1/1/2005	Experience	2,388,780	15	6	0	1,290,155	258,407
1/1/2006	Experience	2,427,444	15	7	0	1,476,514	262,590
1/1/2007	Assumption	208,471	30	23	0	192,050	17,146
1/1/2007	Experience	206,830	15	8	0	138,859	22,374
1/1/2008	Assumption	27,672	15	9	0	20,202	2,993
1/1/2009	Experience	333,680	15	10	0	261,581	36,096
1/1/2009	Special 09 Relief	7,538,610	29	24	0	7,113,222	625,555
1/1/2010	Special 10 Relief	901,344	28	24	0	858,741	75,520
1/1/2011	Experience	198,040	15	12	0	174,362	21,423
1/1/2011	Special 11 Relief	1,269,454	27	24	0	1,222,275	107,490
1/1/2012	Experience	183,595	15	13	0	169,532	19,860

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2014 Outstanding Balance	1/1/2014 Amortization Payment
				Years	Months		
1/1/2012	Special 12 Relief	2,797,445	26	24	0	2,724,672	239,614
1/1/2013	Experience	2,941,840	15	14	0	2,833,493	318,235
Total Charges:						27,655,871	3,547,610

Credits

1/1/2009	Combined Bases	9,977,166	9	4	0	5,289,936	1,478,835
1/1/2010	Amendments	2,720,918	15	11	0	2,269,358	294,337
1/1/2010	Assumption	3,735,386	15	11	0	3,115,471	404,077
1/1/2010	Experience	1,349,280	15	11	0	1,125,354	145,959
1/1/2011	Assumption	11,568	15	12	0	10,186	1,251
1/1/2012	Assumption	415,627	15	13	0	383,787	44,961
1/1/2014	Experience	720,978	15	15	0	720,978	77,992
Total Credits:						12,915,070	2,447,412

Net Charges: 14,740,801 1,100,198

Less Credit Balance: 781,242

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 13,959,559

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- We increased the assumed hourly contribution rate from \$8.95 to \$9.48 for a Journeyman, \$2.83 to \$9.48 for a Yardman, and \$3.52 to \$4.05 for a Helper and \$2.00 to \$2.53 for a Probationary Helper. These rates reflect the contribution rates effective July 1, 2013 as well as the pro-rated portion of the negotiated rates effective July 1, 2014 of \$9.65, \$9.65, \$4.22, and \$2.70.
- We changed the current liability interest rate from 3.78% to 3.64%. 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.

Schedule MB, Line 8b - Schedule of Active Participant Data
 Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
 January 1, 2014

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	4	9	0	0	0	0	0	0	0	0
25 to 29	12	11	3	0	0	0	0	0	0	0
30 to 34	4	13	7	2	0	0	0	0	0	0
35 to 39	0	2	8	3	3	0	0	0	0	0
40 to 44	0	4	1	1	3	1	0	0	0	0
45 to 49	0	3	3	3	3	4	5	2	0	0
50 to 54	0	1	0	0	1	4	2	6	2	0
55 to 59	0	0	1	3	1	0	2	3	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 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2014 Outstanding Balance	1/1/2014 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	4	0	301,014	84,153
1/1/1979	Amendment		40	5	0	174,358	40,430
1/1/1980	Amendment		40	6	0	573,333	114,831
1/1/1985	Amendment		30	1	0	17,032	17,032
1/1/1986	Amendment		30	2	0	76,800	39,884
1/1/1987	Amendment		30	3	0	247,624	88,974
1/1/1988	Method		30	4	0	11,638	3,250
1/1/1989	Amendment		30	5	0	121,492	28,173
1/1/1990	Amendment		30	6	0	517,099	103,574
1/1/1992	Assumptions		30	8	0	218,419	35,196
1/1/1995	Amendment	65,405	30	11	0	41,374	5,365
1/1/1995	Assumptions	423,347	30	11	0	267,736	34,727
1/1/1996	Assumptions	2,110,725	30	12	0	1,410,490	173,300
1/1/1998	Amendment	1,125,477	30	14	0	824,207	92,568
1/1/1998	Assumptions	412,628	30	14	0	302,161	33,938
1/1/1999	Amendment	29,600	30	15	0	22,484	2,435
1/1/1999	Assumption	89,504	30	15	0	68,061	7,361
1/1/2000	Assumptions	1,207,010	30	16	0	948,996	99,274
1/1/2001	Amendment	829,817	30	17	0	672,372	68,250
1/1/2001	Assumptions	459,487	30	17	0	372,302	37,792
1/1/2002	Amendment	411,446	30	18	0	342,535	33,840
1/1/2002	Experience	272,485	15	3	0	82,047	29,476
1/1/2003	Assumption	457,516	30	19	0	390,286	37,630
1/1/2003	Experience	3,040,006	15	4	0	1,176,353	328,854
1/1/2005	Experience	2,388,780	15	6	0	1,290,155	258,407
1/1/2006	Experience	2,427,444	15	7	0	1,476,514	262,590
1/1/2007	Assumption	208,471	30	23	0	192,050	17,146
1/1/2007	Experience	206,830	15	8	0	138,859	22,374
1/1/2008	Assumption	27,672	15	9	0	20,202	2,993
1/1/2009	Experience	333,680	15	10	0	261,581	36,096
1/1/2009	Special 09 Relief	7,538,610	29	24	0	7,113,222	625,555
1/1/2010	Special 10 Relief	901,344	28	24	0	858,741	75,520
1/1/2011	Experience	198,040	15	12	0	174,362	21,423
1/1/2011	Special 11 Relief	1,269,454	27	24	0	1,222,275	107,490
1/1/2012	Experience	183,595	15	13	0	169,532	19,860

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

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Actuary's Statement of Reliance

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The 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 Slate, 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
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

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 ¼ of 1% for each month under age 62 and ½ of 1% for each month under age 59. Payable for life.
Or	
<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.
<i>Options</i>	• 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 spouse benefit	surviving
<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.
<i>Or</i>	
<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.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.64% (in accordance with 431(c)(6) of the Internal Revenue Code). This assumption is appropriate for a settlement measurement but is in the opinion of the actuary is not an appropriate long term interest rate for measuring liabilities under ERISA.																														
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 prescribed 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. Rates after 2022 will be equal to ones without 25 years.

Resulting in an average expected retirement age of 60.1.

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
Non-vested lives

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

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.48), Yardman (\$9.48), Helper (\$4.05), or Probationary Helper (\$2.53). Journeyman, Yardman, and Helper status determined based on participant classifications received from the Business Manager in 2013 as well as the 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2013 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.

Based on the industry of plan participants, the blue collar adjustment was applied.

Finally, a 2-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between 2009 and 2013.

Future hours worked

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

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															
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.														
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.														
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.														
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 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 as follows:														
	<table> <tr> <th><u>Plan Year</u></th><th><u>Allocation</u></th></tr> <tr> <td><u>Beginning</u></td><td></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>	<u>Plan Year</u>	<u>Allocation</u>	<u>Beginning</u>		2009	\$ 7,538,610	2010	901,344	2011	1,269,454	2012	2,797,445	Total Allocation	\$12,506,853
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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2014 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

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Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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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
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

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.
Or	
<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.
<i>Options</i>	• 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.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	8.0% per year after investment expenses.																														
<i>Current liability</i>	3.64% (in accordance with 431(c)(6) of the Internal Revenue Code). This assumption is appropriate for a settlement measurement but is in the opinion of the actuary is not an appropriate long term interest rate for measuring liabilities under ERISA.																														
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
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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 prescribed 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. Rates after 2022 will be equal to ones without 25 years.

Resulting in an average expected retirement age of 60.1.

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
Non-vested lives

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

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.48), Yardman (\$9.48), Helper (\$4.05), or Probationary Helper (\$2.53). Journeyman, Yardman, and Helper status determined based on participant classifications received from the Business Manager in 2013 as well as the 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2013 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.

Based on the industry of plan participants, the blue collar adjustment was applied.

Finally, a 2-year set forward was applied in order to more closely match projected deaths for the coming plan year to extrapolated deaths derived from a study of retiree deaths between 2009 and 2013.

Future hours worked

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

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															
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.														
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.														
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.														
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 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 as follows:														
	<table> <tr> <th>Plan Year</th><th></th></tr> <tr> <th><u>Beginning</u></th><th><u>Allocation</u></th></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
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