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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1962

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION

PO BOX 1330
HOLLAND, OH 43528-1330

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528-7822

2b Employer Identification Number (EIN)
34-6682179

2c Plan Sponsor's telephone number
419-248-2401

2d Business code (see instructions)
238100

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.	10/17/2016	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	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)

Preparer's telephone number

3a Plan administrator's name and address [X] 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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	499
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)**	170
a(2) Total number of active participants at the end of the plan year	**6a(2)**	191
b Retired or separated participants receiving benefits	**6b**	168
c Other retired or separated participants entitled to future benefits	**6c**	118
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	477
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	40
f Total. Add lines **6d** and **6e**.	**6f**	517
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**	54
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)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[X]	**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)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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

2015

This Form is Open to Public Inspection

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

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

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

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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2015		
b	Assets		
(1)	Current value of assets	**1b(1)**	26387134
(2)	Actuarial value of assets for funding standard account	**1b(2)**	26529228
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	40356862
(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)**	40356862
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)**	69900341
(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)**	3283473
(3)	Expected plan disbursements for the plan year	**1d(3)**	3341098

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

Signature of actuary	08/18/2016 Date
ERIKA L. CREAGER Type or print name of actuary	14-07288 Most recent enrollment number
UNITED ACTUARIAL SERVICES INC Firm name	317-580-8631 Telephone number (including area code)
11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		26387134
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		201	46018023
(2) For terminated vested participants		128	10832455
(3) For active participants:			
(a) Non-vested benefits			129183
(b) Vested benefits			12920680
(c) Total active		170	13049863
(4) Total		499	69900341
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		37.75 %

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
12/31/2015	1320703	0			
			Totals ► 3(b)	1320703	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	65.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2031

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** [X] 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 [X] 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**	3.51 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A
c Mortality table code for valuation purposes:		

(1) Males	6c(1)	11P+2		11P+2	
(2) Females	6c(2)	11FP+2		11FP+2	
d Valuation liability interest rate	6d	8.00%		8.00 %	
e Expense loading	6e	%	X N/A	%	X N/A
f Salary scale	6f	%	X N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			8.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			2.8 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	62207	6729

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		139423
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26036925	3530563
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		293598
e Total charges. Add lines 9a through 9d	9e		3963584
Credits to funding standard account:			
f Prior year credit balance, if any	9f		842013
g Employer contributions. Total from column (b) of line 3	9g		1320703
		Outstanding balance	
h Amortization credits as of valuation date	9h	11367278	2454141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		316520

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	16147480	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	37032674	
	(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**	4933377
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	969793
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 2015 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		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

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

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

Part I Service Provider Information (see instructions)

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)

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	155726	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NORTHWESTERN OHIO ADMINISRATORS

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	38340	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	31417	Yes [ ] No [X]	Yes [ ] No [ ]		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)

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	27938	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(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	26000	Yes [ ] No [X]	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	5700	Yes [ ] No [X]	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

(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

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(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

2015

This Form is Open to Public Inspection

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

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION

D Employer Identification Number (EIN)
34-6682179

Part I Asset and Liability Statement

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	72778
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	220625	213963
(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)	383890	310881
(2) U.S. Government securities	1c(2)	494111	325932
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	185771	295701
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3419	2489
(B) Common	1c(4)(B)	16483678	7484153
(5) Partnership/joint venture interests	1c(5)	2214700	1019252
(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)	6360984	12801506
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1014054

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	26401363	23540709
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14229	40702
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	14229	40702
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26387134	23500007

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)	1315703	
(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)		1315703
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	819	
(B) U.S. Government securities	2b(1)(B)	17218	
(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)		18037
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3048	
(B) Common stock	2b(2)(B)	560881	
(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)		563929
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11903522	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10806401	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1097121
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2185683	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2185683

		(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)		
c Other income	2c		5054
d Total income. Add all **income** amounts in column (b) and enter total	2d		814161
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3375573	
(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)		3375573
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)	63997	
(2) Contract administrator fees	2i(2)	38340	
(3) Investment advisory and management fees	2i(3)	183664	
(4) Other	2i(4)	39714	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		325715
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3701288
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2887127
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) [X] 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 [X] No

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

(1) Name: LUBLINSUSSMAN GROUP LLP **(2)** EIN: 34-1008727

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:

		Yes	No	N/A	Amount
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.)	4a		X		
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.)	4b		X		

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

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

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

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

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 of 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**

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 CO

b EIN 34-4204250 **c** Dollar amount contributed by employer 498789

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 2017

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 NORDMANN ROOFING COMPANY INC

b EIN 34-4417131 **c** Dollar amount contributed by employer 371388

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 2017

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 WOLFE'S ROOFING CO INC

b EIN 31-0919410 **c** Dollar amount contributed by employer 182042

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 2017

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 UNITED ROOFING

b EIN 34-1006391 **c** Dollar amount contributed by employer 76448

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 2017

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): _____

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

LLP

Certified Public Accountants

3166 N. Republic Blvd.
Toledo, Ohio 43615-1572
419-841-2848 Fax 419-841-8178

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, 2015 and 2014, 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, 2015 and 2014, 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, 2015 and schedule of reportable transactions for the year ending December 31, 2015 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Sublin Sussman Group LLP

July 19, 2016
Toledo, Ohio

United Actuarial Services, Inc.
Actuaries and Consultants

August 18, 2016

Ms. Tori Mendoza
Administrative Assistant
Toledo Roofers Local No. 134 Pension Plan
P.O. Box 1330
Holland, OH 43528

RE: Toledo Roofers Local No. 134 Pension Plan

Dear Tori:

Please find enclosed the original and one copy of the 2015 Schedule MB attachment to the Form 5500. We will also send a PDF file via e-mail for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

- Our firm's name (item 2(a)): United Actuarial Services, Inc.
- Our EIN (item 2(b)): 35-2156428.

The Pension Protection Act of 2006 (PPA) added additional disclosure requirements for multiemployer defined benefit pension plans. ERISA section 104(d) requires a notice be sent to all contributing employers and sponsoring employee organizations within 30 days of the due date of the Form 5500. In addition, Schedule R of Form 5500 now requires similar information to be reported. Some of the information that may be required for Schedule R and the 104(d) Notice is shown below:

Question	Schedule R Line #	ERISA 104(d)(1) Sub-sect	Answer
Did the plan make an election under ERISA 302(d)(2) or IRC 412(d)(2) relating to treating an amendment as effective on the first day of the plan year when such amendment was actually adopted after the end of the plan year	4		No
If there was a change in actuarial method, was it pursuant to a revenue procedure, etc.?	8		NA
Were any amendments adopted that increased or decreased plan benefits?	9		No
Did the plan seek or receive an amortization extension under ERISA 304(d) or IRC 431(d) for the plan year?		H(i)	No
Is the plan using the shortfall funding method?		H(ii)	No

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is required for the 2015 plan year since the plan is in critical status. If you need assistance creating this attachment, please contact us.

Please contact us if there any questions regarding this or if more information is required.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary

Enclosures

m:\docs\toledo roofers\db 02438\govt filings\20150101\5500\20150101 sch mb statement & letter.docx

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

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

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

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

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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2015		
b	Assets		
	(1) Current value of assets	1b(1)	26,387,134
	(2) Actuarial value of assets for funding standard account	1b(2)	26,529,228
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	40,356,862
	(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)	40,356,862
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)	69,900,341
	(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)	3,283,473
	(3) Expected plan disbursements for the plan year	1d(3)	3,341,098

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

8/18/2016 — Date

Erika L. Creager, EA, MAAA — Type or print name of actuary

14-07288 — Most recent enrollment number

United Actuarial Services, Inc. — Firm name

(317) 580-8631 — Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529 — Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	26,387,134
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		201	46,018,023
(2) For terminated vested participants		128	10,832,455
(3) For active participants:			
(a) Non-vested benefits			129,183
(b) Vested benefits			12,920,680
(c) Total active		170	13,049,863
(4) Total		499	69,900,341
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	37.75 %	

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
12/31/2015	1,320,703				
			Totals ▶ 3(b)	1,320,703	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	65.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2031

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** [X] 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 [X] 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**	3.51 %	
	Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts	[ ] Yes [ ] No [X] N/A	[ ] Yes [ ] No [X] N/A	
c Mortality table code for valuation purposes:			

(1) Males	6c(1)	11P+2		11P+2	
(2) Females	6c(2)	11FP+2		11FP+2	
d Valuation liability interest rate	6d	8.00 %		8.00 %	
e Expense loading	6e	100.0 %	[X] N/A	%	[X] N/A
f Salary scale	6f	%	[X] N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-62,207	-6,729

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		[ ] Yes [X] No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		[X] 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 [X] 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	139,423
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,036,925	3,530,563
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	293,598
e Total charges. Add lines 9a through 9d		9e	3,963,584
Credits to funding standard account:			
f Prior year credit balance, if any		9f	842,013
g Employer contributions. Total from column (b) of line 3		9g	1,320,703
		Outstanding balance	
h Amortization credits as of valuation date	9h	11,367,278	2,454,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	316,520

j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	16,147,480	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	37,032,674	
	(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 4,933,377
m	Credit balance: If line 9l is greater than line 9e, enter the difference			9m 969,793
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 2015 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 2015 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 2015 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, 2015. Refer to the attached PPA certification. This result is based on a funded ratio of 65.4% 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:

As of	Credit Balance/ (Funding Deficiency)
12/31/2015	472,000
12/31/2016	310,000
12/31/2017	304,000
12/31/2018	(833,000)

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 30, 2016. 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 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.

United Actuarial Services, Inc.
Actuaries and Consultants

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.

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

United Actuarial Services, Inc.
Actuaries and Consultants

March 30, 2016

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

Re: 2016 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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, 2016
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 the following status as of January 1, 2016 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

Projected funded ratio as of January 1, 2016:	63.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	December 31, 2018
Plan year of projected insolvency:	2031
Ratio of inactive to active participants:	1.94

Certification of Scheduled Progress

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. 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 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2015 actuarial valuation report with the following exceptions:

- Based on the December 31, 2015 unaudited financial statements provided by the plan administrator, the asset return for the 2015 plan year is assumed to be -2.73%. We also updated the contributions, benefit payments, and expenses for the 2015 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 142,618 for the plan year beginning in 2016 and for each plan year thereafter. For the 2015 plan year, our projections used actual hours of 174,456.

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: 3/30/2016

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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, 2016 certification.

Assumed return on fund assets	-2.73% for the plan year ending 2015 8.0% thereafter
Future total hours worked	174,456 for the plan year ending 2015 142,618 thereafter
Contribution rate increases	None
Plan changes	None

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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			
	Journeymen	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	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service.
Monthly amount	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	
Eligibility	Ages 55 to 65 with 5 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Options	• Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
Eligibility	Disabled while active. 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a participant eligible for normal or early. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
Eligibility	Death of vested participant *before* eligible for early. Eligible spouse.
Monthly amount	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, 2015
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year after investment expenses.
Current liability	3.51% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 2 years for males and females.
Current liability	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:

Year of Employment	Annual Withdrawal Rate
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:

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

Disability

Specimen rates shown below:

Age	Disability Rate
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:

Age	Without 25 Years	With 25 Years*
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
All active lives

Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 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 ($9.65), Yardman ($9.65), Helper ($4.22), or Probationary Helper ($2.70). Journeyman, Yardman, and Helper status determined based on 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.

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 2014 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. Mortality is monitored annually and no further adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	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. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data
Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	10	12	0	0	0	0	0	0	0	0
25 to 29	5	8	1	0	0	0	0	0	0	0
30 to 34	27	16	5	1	1	0	0	0	0	0
35 to 39	2	9	5	4	1	1	0	0	0	0
40 to 44	1	3	3	0	1	2	0	0	0	0
45 to 49	3	4	2	3	3	3	5	0	0	0
50 to 54	2	1	0	1	0	4	3	4	3	0
55 to 59	0	0	1	1	0	0	4	4	1	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 2015 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 2015 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		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	3	0	234,210	84,153
1/1/1979	Amendment		40	4	0	144,643	40,430
1/1/1980	Amendment		40	5	0	495,183	114,831
1/1/1986	Amendment		30	1	0	39,869	39,869
1/1/1987	Amendment		30	2	0	171,342	88,974
1/1/1988	Method		30	3	0	9,059	3,250
1/1/1989	Amendment		30	4	0	100,784	28,173
1/1/1990	Amendment		30	5	0	446,607	103,574
1/1/1992	Assumptions		30	7	0	197,881	35,196
1/1/1995	Amendment	65,405	30	10	0	38,890	5,365
1/1/1995	Assumptions	423,347	30	10	0	251,650	34,727
1/1/1996	Assumptions	2,110,725	30	11	0	1,336,165	173,300
1/1/1998	Amendment	1,125,477	30	13	0	790,171	92,568
1/1/1998	Assumptions	412,628	30	13	0	289,681	33,938
1/1/1999	Amendment	29,600	30	14	0	21,653	2,435
1/1/1999	Assumption	89,504	30	14	0	65,556	7,361
1/1/2000	Assumptions	1,207,010	30	15	0	917,700	99,274
1/1/2001	Amendment	829,817	30	16	0	652,452	68,250
1/1/2001	Assumptions	459,487	30	16	0	361,271	37,792
1/1/2002	Amendment	411,446	30	17	0	333,391	33,840
1/1/2002	Experience	272,485	15	2	0	56,777	29,476
1/1/2003	Assumption	457,516	30	18	0	380,869	37,630
1/1/2003	Experience	3,040,006	15	3	0	915,299	328,854
1/1/2005	Experience	2,388,780	15	5	0	1,114,287	258,407
1/1/2006	Experience	2,427,444	15	6	0	1,311,038	262,590
1/1/2007	Assumption	208,471	30	22	0	188,896	17,146
1/1/2007	Experience	206,830	15	7	0	125,804	22,374
1/1/2008	Assumption	27,672	15	8	0	18,586	2,993
1/1/2009	Experience	333,680	15	9	0	243,523	36,096
1/1/2009	Special 09 Relief	7,538,610	29	23	0	7,006,681	625,555
1/1/2010	Special 10 Relief	901,344	28	23	0	845,878	75,520
1/1/2011	Experience	198,040	15	11	0	165,174	21,423
1/1/2011	Special 11 Relief	1,269,454	27	23	0	1,203,968	107,490
1/1/2012	Experience	183,595	15	12	0	161,646	19,860
1/1/2012	Special 12 Relief	2,797,445	26	23	0	2,683,863	239,614

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2015 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		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2013	Experience	2,941,840	15	13	0	2,716,478	318,235
				Total Charges:		**26,036,925**	**3,530,563**
Credits							
1/1/2009	Combined Bases	9,977,166	9	3	0	4,115,989	1,478,835
1/1/2010	Amendments	2,720,918	15	10	0	2,133,023	294,337
1/1/2010	Assumption	3,735,386	15	10	0	2,928,306	404,077
1/1/2010	Experience	1,349,280	15	10	0	1,057,746	145,959
1/1/2011	Assumption	11,568	15	11	0	9,650	1,251
1/1/2012	Assumption	415,627	15	12	0	365,932	44,961
1/1/2014	Experience	720,978	15	14	0	694,425	77,992
1/1/2015	Experience	62,207	15	15	0	62,207	6,729
				Total Credits:		**11,367,278**	**2,454,141**
				Net Charges:		**14,669,647**	**1,076,422**
				Less Credit Balance:		842,013	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**13,827,634**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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 rates from $9.48 to $9.65 for a Journeyman and Yardman, from $4.05 to $4.22 for a Helper, and from $2.53 to $2.70 for a Probationary Helper. These rates were changed to reflect the remaining pro-rated increase of contribution rates effective July 1, 2014.

- The assumed future hours worked were changed from 1,200 hours per future year for vested active lives and 600 hours future year for non-vested active lives to an individual's average hours worked over the preceding 3 years (with a minimum of 200 hours assumed). This represents our best estimate of future hours based on recent plan experience and better reflects the hours and expected contributions by work classification.

- We added an explicit annual operational expense assumption of $145,000. Operational expenses are no longer deducted from investment income when calculating the rate of investment return. 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.

- The current liability interest rate was changed from 3.64% to 3.51%. 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.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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, 2015. Refer to the attached PPA certification. This result is based on a funded ratio of 65.4% 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:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2015	472,000
12/31/2016	310,000
12/31/2017	304,000
12/31/2018	(833,000)

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

The Plan has made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 30, 2016. 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 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.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

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United Actuarial Services, Inc.
Actuaries and Consultants

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.

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 2015 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			
	Journeymen	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	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service.
Monthly amount	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	
Eligibility	Ages 55 to 65 with 5 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Options	• Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
Eligibility	Disabled while active. 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a participant eligible for normal or early. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
Eligibility	Death of vested participant *before* eligible for early. Eligible spouse.
Monthly amount	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, 2015
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year after investment expenses.
Current liability	3.51% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 2 years for males and females.
Current liability	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:

Year of Employment	Annual Withdrawal Rate
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:

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

Disability

Specimen rates shown below:

Age	Disability Rate
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:

Age	Without 25 Years	With 25 Years*
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
All active lives

Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 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 ($9.65), Yardman ($9.65), Helper ($4.22), or Probationary Helper ($2.70). Journeyman, Yardman, and Helper status determined based on 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.

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 2014 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. Mortality is monitored annually and no further adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	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. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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			
	Journeymen	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	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service.
Monthly amount	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	
Eligibility	Ages 55 to 65 with 5 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Options	• Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
Eligibility	Disabled while active. 25 years of service.
Monthly amount	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a participant eligible for normal or early. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
Eligibility	Death of vested participant *before* eligible for early. Eligible spouse.
Monthly amount	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, 2015
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year after investment expenses.
Current liability	3.51% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 2 years for males and females.
Current liability	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:

Year of Employment	Annual Withdrawal Rate
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:

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

Disability

Specimen rates shown below:

Age	Disability Rate
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:

Age	Without 25 Years	With 25 Years*
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
All active lives

Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 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 ($9.65), Yardman ($9.65), Helper ($4.22), or Probationary Helper ($2.70). Journeyman, Yardman, and Helper status determined based on 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.

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 2014 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. Mortality is monitored annually and no further adjustments are deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	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.
Unfunded vested benefits	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. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data
Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	10	12	0	0	0	0	0	0	0	0
25 to 29	5	8	1	0	0	0	0	0	0	0
30 to 34	27	16	5	1	1	0	0	0	0	0
35 to 39	2	9	5	4	1	1	0	0	0	0
40 to 44	1	3	3	0	1	2	0	0	0	0
45 to 49	3	4	2	3	3	3	5	0	0	0
50 to 54	2	1	0	1	0	4	3	4	3	0
55 to 59	0	0	1	1	0	0	4	4	1	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 2015 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 2015 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		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	3	0	234,210	84,153
1/1/1979	Amendment		40	4	0	144,643	40,430
1/1/1980	Amendment		40	5	0	495,183	114,831
1/1/1986	Amendment		30	1	0	39,869	39,869
1/1/1987	Amendment		30	2	0	171,342	88,974
1/1/1988	Method		30	3	0	9,059	3,250
1/1/1989	Amendment		30	4	0	100,784	28,173
1/1/1990	Amendment		30	5	0	446,607	103,574
1/1/1992	Assumptions		30	7	0	197,881	35,196
1/1/1995	Amendment	65,405	30	10	0	38,890	5,365
1/1/1995	Assumptions	423,347	30	10	0	251,650	34,727
1/1/1996	Assumptions	2,110,725	30	11	0	1,336,165	173,300
1/1/1998	Amendment	1,125,477	30	13	0	790,171	92,568
1/1/1998	Assumptions	412,628	30	13	0	289,681	33,938
1/1/1999	Amendment	29,600	30	14	0	21,653	2,435
1/1/1999	Assumption	89,504	30	14	0	65,556	7,361
1/1/2000	Assumptions	1,207,010	30	15	0	917,700	99,274
1/1/2001	Amendment	829,817	30	16	0	652,452	68,250
1/1/2001	Assumptions	459,487	30	16	0	361,271	37,792
1/1/2002	Amendment	411,446	30	17	0	333,391	33,840
1/1/2002	Experience	272,485	15	2	0	56,777	29,476
1/1/2003	Assumption	457,516	30	18	0	380,869	37,630
1/1/2003	Experience	3,040,006	15	3	0	915,299	328,854
1/1/2005	Experience	2,388,780	15	5	0	1,114,287	258,407
1/1/2006	Experience	2,427,444	15	6	0	1,311,038	262,590
1/1/2007	Assumption	208,471	30	22	0	188,896	17,146
1/1/2007	Experience	206,830	15	7	0	125,804	22,374
1/1/2008	Assumption	27,672	15	8	0	18,586	2,993
1/1/2009	Experience	333,680	15	9	0	243,523	36,096
1/1/2009	Special 09 Relief	7,538,610	29	23	0	7,006,681	625,555
1/1/2010	Special 10 Relief	901,344	28	23	0	845,878	75,520
1/1/2011	Experience	198,040	15	11	0	165,174	21,423
1/1/2011	Special 11 Relief	1,269,454	27	23	0	1,203,968	107,490
1/1/2012	Experience	183,595	15	12	0	161,646	19,860
1/1/2012	Special 12 Relief	2,797,445	26	23	0	2,683,863	239,614

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2015 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		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2013	Experience	2,941,840	15	13	0	2,716,478	318,235
				Total Charges:		**26,036,925**	**3,530,563**
Credits							
1/1/2009	Combined Bases	9,977,166	9	3	0	4,115,989	1,478,835
1/1/2010	Amendments	2,720,918	15	10	0	2,133,023	294,337
1/1/2010	Assumption	3,735,386	15	10	0	2,928,306	404,077
1/1/2010	Experience	1,349,280	15	10	0	1,057,746	145,959
1/1/2011	Assumption	11,568	15	11	0	9,650	1,251
1/1/2012	Assumption	415,627	15	12	0	365,932	44,961
1/1/2014	Experience	720,978	15	14	0	694,425	77,992
1/1/2015	Experience	62,207	15	15	0	62,207	6,729
				Total Credits:		**11,367,278**	**2,454,141**
				Net Charges:		**14,669,647**	**1,076,422**
				Less Credit Balance:		842,013	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**13,827,634**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2015 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 rates from $9.48 to $9.65 for a Journeyman and Yardman, from $4.05 to $4.22 for a Helper, and from $2.53 to $2.70 for a Probationary Helper. These rates were changed to reflect the remaining pro-rated increase of contribution rates effective July 1, 2014.

- The assumed future hours worked were changed from 1,200 hours per future year for vested active lives and 600 hours future year for non-vested active lives to an individual's average hours worked over the preceding 3 years (with a minimum of 200 hours assumed). This represents our best estimate of future hours based on recent plan experience and better reflects the hours and expected contributions by work classification.

- We added an explicit annual operational expense assumption of $145,000. Operational expenses are no longer deducted from investment income when calculating the rate of investment return. 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.

- The current liability interest rate was changed from 3.64% to 3.51%. 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.

United Actuarial Services, Inc.
Actuaries and Consultants

March 30, 2016

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

Re: 2016 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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, 2016
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 the following status as of January 1, 2016 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

Projected funded ratio as of January 1, 2016:	63.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	December 31, 2018
Plan year of projected insolvency:	2031
Ratio of inactive to active participants:	1.94

Certification of Scheduled Progress

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. 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 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2015 actuarial valuation report with the following exceptions:

- Based on the December 31, 2015 unaudited financial statements provided by the plan administrator, the asset return for the 2015 plan year is assumed to be -2.73%. We also updated the contributions, benefit payments, and expenses for the 2015 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 142,618 for the plan year beginning in 2016 and for each plan year thereafter. For the 2015 plan year, our projections used actual hours of 174,456.

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: 3/30/2016

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

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United Actuarial Services, Inc.
Actuaries and Consultants

March 30, 2016

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

Re: 2016 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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, 2016
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 the following status as of January 1, 2016 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	X

This certification is based on the following results:

Projected funded ratio as of January 1, 2016:	63.7%
Previously emerged from critical status using IRC Section 432(e)(4)(B)(2) special emergence rule:	No
First projected deficiency:	December 31, 2018
Plan year of projected insolvency:	2031
Ratio of inactive to active participants:	1.94

Certification of Scheduled Progress

I certify that the above-named Plan **has** made the scheduled progress as outlined in the 2009 rehabilitation plan (updated on June 8, 2015) as of January 1, 2016. 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 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2015 actuarial valuation report with the following exceptions:

- Based on the December 31, 2015 unaudited financial statements provided by the plan administrator, the asset return for the 2015 plan year is assumed to be -2.73%. We also updated the contributions, benefit payments, and expenses for the 2015 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 142,618 for the plan year beginning in 2016 and for each plan year thereafter. For the 2015 plan year, our projections used actual hours of 174,456.

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: 3/30/2016

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

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United Actuarial Services, Inc.
Actuaries and Consultants

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.

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

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, 2015

See attached Morgan Stanley report.

Activity

014043 MSCY5DF3 126888

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $26,147,921.02

SINGLE TRANSACTIONS

Transaction Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
09/24/15	09/29/15	305-037368-733	SPDR TRUST SERIES 1	Bought	8,513.000	$191.72	$1,632,165.14	6.24%
09/24/15	09/29/15	305-037368-733	VANGUARD EXTENDED MKT ETF	Bought	24,823.000	83.67	2,077,047.15	7.94%

CONTINUED

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SINGLE TRANSACTIONS (CONTINUED)

Transaction Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
06/08/15	06/11/15	305 037368 733	DEUTSCHE X-TRACKERS MSCI EUR	Bought	48,459.000	28.51	1,382,026.45	5.29%

SERIES OF TRANSACTIONS

Transaction Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
05/05/15	05/08/15	305 037368 733	SPDR TRUST SERIES 1	Sold	525.000	208.99	109,719.20	0.42%
06/08/15	06/11/15	305 037368 733	SPDR TRUST SERIES 1	Bought	3,249.000	208.51	677,473.03	2.59%
09/16/15	09/21/15	305 037368 733	SPDR TRUST SERIES 1	Sold	73.000	199.26	14,546.07	0.06%
09/24/15	09/29/15	305 037368 733	SPDR TRUST SERIES 1	Bought	8,513.000	191.72	1,632,165.14	6.24%
							$2,433,903.44	9.31%

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, 2015

The enclosed Morgan Stanley Detail Schedules of Asset Holdings (Pages 9-36) are incorporated herein by reference.

Account Detail

Select UMA Retirement Account
305 037368 733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AAC TECHNOLOGIES HLDG INC (AACAY) *Asset Class: Equities*	146.000	$65.000	$10,560.88	$9,490.00	$(1,070.88)	$166.00	1.74
ABBOTT LABORATORIES (ABT) *Next Dividend Payable 02/2016; Asset Class: Equities*	616.000	44.910	28,808.74	27,664.56	(1,144.18)	641.00	2.31
ABBVIE INC COM (ABBV) *Next Dividend Payable 02/2016; Asset Class: Equities*	659.000	59.240	42,483.64	39,039.16	(3,444.48)	1,503.00	3.84
ABERCROMBIE & FITCH CO (ANF) *Next Dividend Payable 03/2016; Asset Class: Equities*	460.000	27.000	12,944.83	12,420.00	(524.83)	368.00	2.96
ACI WORLDWIDE INC (ACIW) *Asset Class: Equities*	550.000	21.400	11,829.13	11,770.00	(59.13)	—	—
ADT CORPORATION COM (ADT) *Next Dividend Payable 02/2016; Asset Class: Equities*	601.000	32.980	19,663.95	19,820.98	157.03	505.00	2.54
AEROJET ROCKETDYNE HLDGS INC (AJRD) *Asset Class: Equities*	568.000	15.660	9,602.24	8,894.88	(707.36)	—	—
AETNA INC (NEW)(CT) (AET) *Next Dividend Payable 01/2016; Asset Class: Equities*	220.000	108.120	25,646.33	23,786.40	(1,859.93)	220.00	0.92
AGILENT TECHNOLOGIES (A) *Next Dividend Payable 01/27/16; Asset Class: Equities*	748.000	41.810	28,882.31	31,273.88	2,391.57	344.00	1.09
AGIOS PHARMACEUTICALS INC COM (AGIO) *Asset Class: Equities*	68.000	64.920	5,713.33	4,414.56	(1,298.77)	—	—
AGREE REALTY CORP (ADC) *Next Dividend Payable 01/05/16; Asset Class: Alt*	124.000	33.990	4,425.92	4,214.76	(211.16)	231.00	5.48
AIA GROUP LTD SPON ADR (AAGIY) *Asset Class: Equities*	1,443.000	24.105	29,069.34	34,783.51	5,714.15	346.00	0.99
AIR LIQUIDE ADR (AIQUY) *Asset Class: Equities*	1,052.000	22.430	24,727.04	23,596.36	(1,130.68)	445.00	1.88
AKBANK TURK ANONIM SIRKETI ADR (AKBTY) *Asset Class: Equities*	2,123.000	4.608	13,993.52	9,782.78	(4,210.74)	165.00	1.68
AKORN INC (AKRX) *Asset Class: Equities*	548.000	37.310	20,492.87	20,445.88	(46.99)	—	—
AKZO NOBEL NV ADR (AKZOY) *Asset Class: Equities*	1,325.000	22.215	32,098.46	29,434.87	(2,663.61)	580.00	1.97

Account Detail

Select UMA Retirement Account
305-037368-733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALEXANDRIA REAL ESTATE EQ INC (ARE) *Next Dividend Payable 01/15/16; Asset Class: Alt*	204.000	90.360	15,600.76	18,433.44	2,832.68	628.00	3.40
ALIGN TECHNOLOGY (ALGN) *Asset Class: Equities*	279.000	65.850	15,773.27	18,372.15	2,598.88	—	—
ALLEGHANY CP DELAWARE (Y) *Asset Class: Equities*	51.000	477.930	20,766.87	24,374.43	3,607.56	—	—
ALLIANT ENERGY CP (LNT) *Next Dividend Payable 02/2016; Asset Class: Equities*	491.000	62.450	28,957.11	30,662.95	1,705.84	1,080.00	3.52
ALLIANZ SE ADS (AZSEY) *Asset Class: Equities*	1,674.000	17.620	25,065.21	29,495.88	4,430.67	949.00	3.21
ALPHABET INC CL A (GOOGL) *Asset Class: Equities*	132.000	778.010	72,652.05	102,697.32	30,045.27	—	—
ALPHABET INC CL C (GOOG) *Asset Class: Equities*	46.000	758.880	21,073.20	34,908.48	13,835.28	—	—
AMAG PHARMACEUTICALS INC (AMAG) *Asset Class: Equities*	93.000	30.190	4,100.18	2,807.67	(1,292.51)	—	—
AMBEV S A SPONSORED ADR (ABEV) *Asset Class: Equities*	2,965.000	4.460	20,745.28	13,223.90	(7,521.38)	572.00	4.32
AMDOCS LIMITED ORD (DOX) *Next Dividend Payable 01/15/16; Asset Class: Equities*	730.000	54.570	36,645.95	39,836.10	3,190.15	497.00	1.24
AMERICA MOVIL SA DE CV ADR L (AMX) *Next Dividend Payable 05/2016; Asset Class: Equities*	455.000	14.060	8,225.99	6,397.30	(1,828.69)	141.00	2.20
AMERICAN CAMPUS CMMTYS INC (ACC) *Next Dividend Payable 02/2016; Asset Class: Alt*	204.000	41.340	9,061.91	8,433.36	(628.55)	326.00	3.86
AMERICAN EXPRESS CO (AXP) *Next Dividend Payable 02/2016; Asset Class: Equities*	345.000	69.550	26,741.31	23,994.75	(2,746.56)	400.00	1.66
AMERICAN TOWER REIT COM (AMT) *Next Dividend Payable 01/13/16; Asset Class: Alt*	196.000	96.950	18,617.20	19,002.20	385.00	384.00	2.02
AMERICAN WATER WORKS CO (AWK) *Next Dividend Payable 03/2016; Asset Class: Equities*	275.000	59.750	14,418.77	16,431.25	2,012.48	374.00	2.27
ANACOR PHARMACEUTICALS (ANAC) *Asset Class: Equities*	70.000	112.970	7,982.63	7,907.90	(74.73)	—	—
ANADARKO PETE (APC) *Next Dividend Payable 03/2016; Asset Class: Equities*	575.000	48.580	43,493.39	27,933.50	(15,559.89)	621.00	2.22

Account Detail

Select UMA Retirement Account
305 037368 733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ANHEUSER BUSCH INBEV SA SPON (BUD) *Asset Class: Equities*	146.000	125.000	14,222.43	18,250.00	4,027.57	471.00	2.58
ANIKA THERAPEUTICS INC (ANIK) *Asset Class: Equities*	475.000	38.160	16,217.96	18,126.00	1,908.04	—	—
APARTMENT INVT & MGMT CO A (AIV) *Next Dividend Payable 02/2016; Asset Class: Alt*	270.000	40.030	8,217.67	10,808.10	2,590.43	324.00	2.99
APOLLO GROUP INC A (APOL) *Asset Class: Equities*	525.000	7.670	9,231.65	4,026.75	(5,204.90)	—	—
APPLE INC (AAPL) *Next Dividend Payable 02/2016; Asset Class: Equities*	905.000	105.260	104,914.44	95,260.30	(9,654.14)	1,882.00	1.97
ARM HOLDINGS PLC ADS (ARMH) *Asset Class: Equities*	515.000	45.240	21,651.93	23,298.60	1,646.67	162.00	0.69
ARRIS GROUP INC COM NEW (ARRS) *Asset Class: Equities*	590.000	30.570	16,798.79	18,036.30	1,237.51	—	—
ARYZTA AG ZUERICH (ARZTY) *Asset Class: Equities*	414.000	25.690	11,360.19	10,635.66	(724.53)	123.00	1.15
ASCENA RETAIL GROUP INC COM (ASNA) *Asset Class: Equities*	880.000	9.850	11,746.59	8,668.00	(3,078.59)	—	—
ASSURED GUARANTY LTD (AGO) *Next Dividend Payable 03/2016; Asset Class: Equities*	477.000	26.430	9,628.33	12,607.11	2,978.78	229.00	1.81
ASTRAZENECA PLC ADS (AZN) *Next Dividend Payable 03/2016; Asset Class: Equities*	1,148.000	33.950	38,224.10	38,974.60	750.50	1,584.00	4.06
ATLAS COPCO AS A ADR A NEW (ATLKY) *Asset Class: Equities*	525.000	24.419	14,234.61	12,819.97	(1,414.64)	285.00	2.22
AUTOLIV INC (ALV) *Next Dividend Payable 03/2016; Asset Class: Equities*	238.000	124.770	23,877.11	29,695.26	5,818.15	533.00	1.79
AVALONBAY COMM INC (AVB) *Next Dividend Payable 01/15/16; Asset Class: Alt*	79.000	184.130	11,471.45	14,546.27	3,074.82	395.00	2.71
AVG TECHNOLOGIES NV (AVG) *Asset Class: Equities*	258.000	20.050	4,508.47	5,172.90	664.43	—	—
AVIS BUDGET GROUP COM (CAR) *Asset Class: Equities*	283.000	36.290	12,401.91	10,270.07	(2,131.84)	—	—
AVIVA PLC ADR (AV) *Asset Class: Equities*	1,590.000	15.210	25,410.38	24,183.90	(1,226.48)	875.00	3.61

Account Detail

Select UMA Retirement Account
305-037368-733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BABCOCK & WILCOX ENTERPRIS INC (BW) *Asset Class: Equities*	355.000	20.870	5,768.90	7,408.85	1,639.95	—	—
BAIDU INC ADS (BIDU) *Asset Class: Equities*	304.000	189.040	59,423.07	57,468.16	(1,954.91)	—	—
BALFOUR BEATTY PLC SPON ADR (BAFYY) *Asset Class: Equities*	832.000	8.200	6,055.04	6,822.40	767.36	—	—
BANCO BILBAO VIZ ARG SA ADS (BBVA) *Asset Class: Equities*	1,340.000	7.330	15,021.81	9,822.20	(5,199.61)	433.00	4.40
BANCO DO BRASIL SA SPON ADR (BDORY) *Asset Class: Equities*	2,353.000	3.680	22,149.58	8,659.04	(13,490.54)	1,172.00	13.53
BANCO MACRO S.A. SPONS ADR (BMA) *Asset Class: Equities*	305.000	58.120	9,889.07	17,726.60	7,837.53	—	—
BARCLAYS PLC ADR (BCS) *Asset Class: Equities*	1,545.000	12.960	23,748.58	20,023.20	(3,725.38)	590.00	2.94
BARNES & NOBLE INC (BKS) *Next Dividend Payable 01/2016; Asset Class: Equities*	1,850.000	8.710	18,558.53	16,113.50	(2,445.03)	1,110.00	6.88
BAXALTA INC COM (BXLT) *Next Dividend Payable 01/04/16; Asset Class: Equities*	747.000	39.030	22,497.35	29,155.41	6,658.06	209.00	0.71
BAYER AG SPON ADR (BAYRY) *Next Dividend Payable 06/2016; Asset Class: Equities*	94.000	124.835	12,824.65	11,734.49	(1,090.17)	168.00	1.43
BAYERISCHE MOTOREN WERKE AG (BAMXY) *Next Dividend Payable 06/2016; Asset Class: Equities*	546.000	34.865	19,067.86	19,036.29	(31.57)	415.00	2.18
BB & T CORP (BBT) *Next Dividend Payable 03/2016; Asset Class: Equities*	1,080.000	37.810	41,931.54	40,834.80	(1,096.74)	1,166.00	2.85
BB SEGURIDADE PARTICIPACOES (BBSEY) *Asset Class: Equities*	1,411.000	6.000	16,187.08	8,466.00	(7,721.08)	346.00	4.08
BE AEROSPACE INC (BEAV) *Next Dividend Payable 03/2016; Asset Class: Equities*	175.000	42.370	7,634.69	7,414.75	(219.94)	133.00	1.79
BERKSHIRE HATHAWAY CL B NEW (BRK'B) *Asset Class: Equities*	835.000	132.040	115,403.27	110,253.40	(5,149.87)	—	—
BG GROUP PLC (BRGYY) *Asset Class: Equities*	1,295.000	14.520	19,545.13	18,803.40	(741.73)	354.00	1.88
BIDVEST GROUP LTD SPONS ADR (BDVSY) *Asset Class: Equities*	181.000	42.450	8,950.00	7,683.45	(1,266.55)	207.00	2.69

Account Detail

Select UMA Retirement Account
305-037368-733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
BIOGEN INC COM (BIIB) *Asset Class: Equities*	140.000	306.350	42,506.83	**42,889.00**	382.17	—	—
BIOMED REALTY TRUST INC (BMR) *Next Dividend Payable 01/2016; Asset Class: Alt*	439.000	23.690	10,855.36	**10,399.91**	(455.45)	457.00	4.39
BITAUTO HLDGS LTD SPON ADS (BITA) *Asset Class: Equities*	233.000	28.280	6,065.74	**6,589.24**	523.50	—	—
BNP PARIBAS SP ADR REPSTG (BNPQY) *Asset Class: Equities*	470.000	28.260	15,104.60	**13,282.20**	(1,822.40)	272.00	2.04
BOSTON PRIVATE FINCL HLDGS INC (BPFH) *Next Dividend Payable 02/2016; Asset Class: Equities*	868.000	11.340	10,450.38	**9,843.12**	(607.26)	312.00	3.16
BOSTON PROPERTIES INC (BXP) *Next Dividend Payable 01/28/16; Asset Class: Alt*	132.000	127.540	14,708.96	**16,835.28**	2,126.32	343.00	2.03
BRITISH AMER TOB SPON ADR (BTI) *Asset Class: Equities*	276.000	110.450	28,566.64	**30,484.20**	1,917.56	1,252.00	4.10
BRIXMOR PPTY GROUP INC (BRX) *Next Dividend Payable 01/2016; Asset Class: Alt*	558.000	25.820	14,783.69	**14,407.56**	(376.13)	547.00	3.79
BROADSOFT INC COM (BSFT) *Asset Class: Equities*	194.000	35.360	5,986.22	**6,859.84**	873.62	—	—
BUNGE LTD (BG) *Next Dividend Payable 03/2016; Asset Class: Equities*	275.000	68.280	19,790.61	**18,777.00**	(1,013.61)	418.00	2.22
BURLINGTON STORES INC (BURL) *Asset Class: Equities*	336.000	42.900	17,220.03	**14,414.40**	(2,805.63)	—	—
BWX TECHNOLOGIES INC COM (BWXT) *Next Dividend Payable 03/2016; Asset Class: Equities*	212.000	31.770	4,093.86	**6,735.24**	2,641.38	51.00	0.75
CAIXABANK UNSPON ADR (CAIXY) *Next Dividend Payable 01/08/16; Asset Class: Equities*	10,474.000	1.130	16,158.05	**11,835.62**	(4,322.43)	323.00	2.72
CANADIAN NATL RAILWAY CO (CNI) *Next Dividend Payable 03/2016; Asset Class: Equities*	306.000	55.880	15,301.59	**17,099.28**	1,797.69	288.00	1.68
CAPITAL ONE FINANCIAL CORP (COF) *Next Dividend Payable 02/2016; Asset Class: Equities*	521.000	72.180	36,401.17	**37,605.78**	1,204.61	834.00	2.21
CARNIVAL PLC (CUK) *Next Dividend Payable 03/2016; Asset Class: Equities*	305.000	56.920	11,220.72	**17,360.60**	6,139.88	366.00	2.10
CARRIZO OIL & GAS INC (CRZO) *Asset Class: Equities*	315.000	29.580	10,070.24	**9,317.70**	(752.54)	—	—

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CARTER'S (CRI) *Next Dividend Payable 03/2016; Asset Class: Equities*	126.000	89.030	12,132.52	11,217.78	(914.74)	111.00	0.98
CBRE GROUP INC (CBG) *Asset Class: Alt*	778.000	34.580	25,235.91	26,903.24	1,667.33	—	—
CENTENE CORPORATION (CNC) *Asset Class: Equities*	319.000	65.810	21,144.88	20,993.39	(151.49)	—	—
CHINA CONSTRUCTION BANK CORP (CICHY) *Asset Class: Equities*	2,125.000	13.610	35,835.24	28,921.25	(6,913.99)	1,777.00	6.14
CHINA MOBILE LTD (CHL) *Asset Class: Equities*	675.000	56.330	39,262.03	38,022.75	(1,239.28)	1,138.00	2.99
CHINA SHENHUA ENERGY LTD ADR (CSUAY) *Asset Class: Equities*	1,130.000	6.230	12,294.97	7,039.90	(5,255.07)	436.00	6.19
CIELO SA SPONSORED ADR NEW (CIOXY) *Asset Class: Equities*	1,365.000	8.310	14,587.47	11,343.15	(3,244.32)	224.00	1.97
CIENA CORP NEW (CIEN) *Asset Class: Equities*	754.000	20.690	15,651.00	15,600.26	(50.74)	—	—
CIT GROUP INC NEW (CIT) *Next Dividend Payable 02/2016; Asset Class: Equities*	455.000	39.700	21,012.23	18,063.50	(2,948.73)	273.00	1.51
CITIGROUP INC NEW (C) *Next Dividend Payable 02/2016; Asset Class: Equities*	764.000	51.750	40,934.76	39,537.00	(1,397.76)	153.00	0.38
CITIZENS FINANCIAL GROUP INC (CFG) *Next Dividend Payable 02/2016; Asset Class: Equities*	1,114.000	26.190	29,760.22	29,175.66	(584.56)	446.00	1.52
CLARIANT AG MUTTENZ UNSPON ADR (CLZNY) *Asset Class: Equities*	529.000	19.220	10,227.52	10,167.38	(60.14)	—	—
CLEAN HARBORS (CLH) *Asset Class: Equities*	290.000	41.650	13,501.78	12,078.50	(1,423.28)	—	—
CLICKS GROUP LTD SPONS ADR (CLCGY) *Asset Class: Equities*	982.000	11.450	12,986.70	11,243.90	(1,742.80)	233.00	2.07
CMS ENERGY CP (CMS) *Next Dividend Payable 02/2016; Asset Class: Equities*	575.000	36.080	17,220.26	20,746.00	3,525.74	667.00	3.21
CNOOC LTD ADS (CEO) *Asset Class: Equities*	280.000	104.380	43,619.22	29,226.40	(14,392.82)	1,853.00	6.34
COCA COLA CO (KO) *Next Dividend Payable 03/2016; Asset Class: Equities*	973.000	42.960	38,852.57	41,800.08	2,947.51	1,284.00	3.07

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COGNIZANT TECH SOLUTIONS CL A (CTSH) *Asset Class: Equities*	1,250.000	60.020	77,375.90	75,025.00	(2,350.90)	—	—
COLOPLAST AS ADR (CLPBY) *Asset Class: Equities*	565.000	8.105	3,906.01	4,579.32	673.31	57.00	1.24
COMMERCIAL INTL BNK LTD SP ADR (CIBEY) *Asset Class: Equities*	2,962.000	4.225	12,959.61	12,514.45	(445.17)	288.00	2.30
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY) *Asset Class: Equities*	1,690.000	7.120	13,934.68	12,032.80	(1,901.88)	159.00	1.32
COMPANHIA ENERGY DE MIN SP ADR (CIG) *Asset Class: Equities*	1,952.000	1.500	10,213.27	2,928.00	(7,285.27)	377.00	12.87
COMPUTER SCIENCES CP (CSC) *Next Dividend Payable 01/26/16; Asset Class: Equities*	265.000	32.680	9,257.31	8,660.20	(597.11)	148.00	1.70
COPA HOLDINGS,S.A. CLA A (CPA) *Next Dividend Payable 03/2016; Asset Class: Equities*	369.000	48.260	24,250.28	17,807.94	(6,442.34)	1,240.00	6.96
CORE LABORATORIES N V (CLB) *Next Dividend Payable 02/2016; Asset Class: Equities*	495.000	108.740	57,938.78	53,826.30	(4,112.48)	1,089.00	2.02
COVANTA HOLDING CORP (CVA) *Next Dividend Payable 01/07/16; Asset Class: Equities*	1,290.000	15.490	25,819.02	19,982.10	(5,836.92)	1,290.00	6.45
CROWN CASTLE INTL CORP NEW COM (CCI) *Next Dividend Payable 03/2016; Asset Class: Alt*	218.000	86.450	18,666.23	18,846.10	179.87	772.00	4.09
CSL LTD (CSLLY) *Asset Class: Equities*	509.000	38.295	16,106.21	19,492.15	3,385.93	285.00	1.46
CUBESMART COM (CUBE) *Next Dividend Payable 01/15/16; Asset Class: Alt*	495.000	30.620	13,647.00	15,156.90	1,509.90	416.00	2.74
CVS HEALTH CORP COM (CVS) *Next Dividend Payable 02/2016; Asset Class: Equities*	260.000	97.770	14,305.94	25,420.20	11,114.26	442.00	1.73
DASSAULT SYSTEMS SA ADS (DASTY) *Asset Class: Equities*	493.000	80.150	32,232.56	39,513.95	7,281.39	166.00	0.42
DBS GROUP HOLDINGS LTD SP (DBSDY) *Asset Class: Equities*	262.000	46.695	14,883.40	12,234.09	(2,649.32)	447.00	3.65
DELEK US HOLDINGS, INC (DK) *Next Dividend Payable 03/2016; Asset Class: Equities*	480.000	24.600	15,683.05	11,808.00	(3,875.05)	288.00	2.43
DEXCOM INC (DXCM) *Asset Class: Equities*	221.000	81.900	15,297.79	18,099.90	2,802.11	—	—

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DIAGEO PLC SPON ADR NEW (DEO) *Next Dividend Payable 04/2016; Asset Class: Equities*	136.000	109.070	15,244.27	14,833.52	(410.75)	464.00	3.12
DIAMONDBACK ENERGY INC (FANG) *Asset Class: Equities*	180.000	66.900	12,257.71	12,042.00	(215.71)	—	—
DIGITAL REALTY TRUST INC (DLR) *Next Dividend Payable 01/15/16; Asset Class: Alt*	173.000	75.620	10,772.63	13,082.26	2,309.63	588.00	4.49
DIGITALGLOBE NEW (DGI) *Asset Class: Equities*	1,115.000	15.660	25,968.81	17,460.90	(8,507.91)	—	—
DILLARDS INC CL A (DDS) *Next Dividend Payable 02/01/16; Asset Class: Equities*	110.000	65.710	9,887.09	7,228.10	(2,658.99)	31.00	0.42
DOLBY CLA A COM STK (DLB) *Next Dividend Payable 02/2016; Asset Class: Equities*	319.000	33.650	9,894.49	10,734.35	839.86	153.00	1.42
DST SYSTEMS INC (DST) *Next Dividend Payable 03/2016; Asset Class: Equities*	57.000	114.060	5,806.42	6,501.42	695.00	68.00	1.04
DUNKIN BRANDS GROUP INC (DNKN) *Next Dividend Payable 03/2016; Asset Class: Equities*	248.000	42.590	11,806.34	10,562.32	(1,244.02)	263.00	2.48
EAST JAPAN RY CO ADR (EJPRY) *Asset Class: Equities*	1,550.000	15.685	20,132.62	24,311.75	4,179.11	177.00	0.72
EASTGROUP PROPERTIES INC (EGP) *Next Dividend Payable 03/2016; Asset Class: Alt*	199.000	55.610	11,551.39	11,066.39	(485.00)	478.00	4.31
EBAY INC (EBAY) *Asset Class: Equities*	1,366.000	27.480	34,314.99	37,537.68	3,222.69	—	—
ECHOSTAR CORPORATION (SATS) *Asset Class: Equities*	371.000	39.110	12,508.26	14,509.81	2,001.55	—	—
EDUCATION RLTY TR INC COM (EDR) *Next Dividend Payable 02/2016; Asset Class: Alt*	224.000	37.880	8,260.88	8,485.12	224.24	332.00	3.91
ENANTA PHARMACEUTICALS INC (ENTA) *Asset Class: Equities*	365.000	33.020	13,616.76	12,052.30	(1,564.46)	—	—
ENGIE SPONS ADR (ENGIY) *Asset Class: Equities*	1,205.000	17.600	24,738.17	21,208.00	(3,530.17)	1,189.00	5.60
ENSTAR GROUP LTD (ESGR) *Asset Class: Equities*	94.000	150.040	12,054.51	14,103.76	2,049.25	—	—
ENTEGRIS INC (ENTG) *Asset Class: Equities*	926.000	13.270	11,825.02	12,288.02	463.00	—	—

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EOG RESOURCES INC (EOG) *Next Dividend Payable 01/2016; Asset Class: Equities*	357.000	70.790	30,676.94	25,272.03	(5,404.91)	239.00	0.94
EPR PPTYS COM (EPR) *Next Dividend Payable 01/15/16; Asset Class: Alt*	265.000	58.450	13,216.61	15,489.25	2,272.64	962.00	6.21
EQUITY COMWLTH COM SH BEN INT (EQC) *Asset Class: Alt*	519.000	27.730	13,383.94	14,391.87	1,007.93	—	—
EVERI H LDGS INC COM (EVRI) *Asset Class: Equities*	3,101.000	4.390	19,658.51	13,613.39	(6,045.12)	—	—
EXPRESS SCRIPTS HLDG CO COM (ESRX) *Asset Class: Equities*	1,101.000	87.410	95,529.69	96,238.41	708.72	—	—
F5 NETWORKS INC (FFIV) *Asset Class: Equities*	193.000	96.960	22,189.36	18,713.28	(3,476.08)	—	—
FANUC CORPORATION UNSP ADR (FANUY) *Asset Class: Equities*	932.000	28.805	25,304.17	26,846.26	1,542.08	720.00	2.68
FEDL RLTY INVT TRUST S B I (FRT) *Next Dividend Payable 01/15/16; Asset Class: Alt*	132.000	146.100	14,653.63	19,285.20	4,631.57	496.00	2.57
FIDELITY NATIONAL FINANCIAL IN (FNF) *Next Dividend Payable 03/2016; Asset Class: Equities*	565.000	34.670	18,061.99	19,588.55	1,526.56	475.00	2.42
FIDELITY NATIONAL FINL INC (FNFV) *Asset Class: Equities*	925.000	11.230	9,344.06	10,387.75	1,043.69	—	—
FINISH LINE INC CL A (FINL) *Next Dividend Payable 03/2016; Asset Class: Equities*	1,390.000	18.080	27,255.73	25,131.20	(2,124.53)	500.00	1.98
FIREEYE INC (FEYE) *Asset Class: Equities*	298.000	20.740	9,751.63	6,180.52	(3,571.11)	—	—
FIRST INDUST REALTY TR INC (FR) *Next Dividend Payable 01/19/16; Asset Class: Alt*	475.000	22.130	10,433.11	10,511.75	78.64	242.00	2.30
FIRST REPUBLIC BANK (FRC) *Next Dividend Payable 02/2016; Asset Class: Equities*	353.000	66.060	21,831.71	23,319.18	1,487.47	212.00	0.90
FOOT LOCKER INC (FL) *Next Dividend Payable 01/2016; Asset Class: Equities*	458.000	65.090	32,944.93	29,811.22	(3,133.71)	458.00	1.53
FORD MOTOR CO NEW (F) *Next Dividend Payable 03/2016; Asset Class: Equities*	2,785.000	14.090	40,669.23	39,240.65	(1,428.58)	1,671.00	4.25
FORTINET INC (FTNT) *Asset Class: Equities*	572.000	31.170	25,745.66	17,829.24	(7,916.42)	—	—

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FOSSIL GROUP INC COM (FOSL) *Asset Class: Equities*	295.000	36.560	13,158.10	10,785.20	(2,372.90)	—	—
FRESENIUS MEDICAL CARE AG&CO (FMS) *Asset Class: Equities*	362.000	41.840	12,306.42	15,146.08	2,839.66	108.00	0.71
FTI CONSULTING INC (FCN) *Asset Class: Equities*	345.000	34.660	12,462.45	11,957.70	(504.75)	—	—
FUCHS PETROLUB AG UNSPON ADR (FUPBY) *Asset Class: Equities*	1,021.000	11.665	11,782.86	11,909.96	127.08	143.00	1.20
GAMING & LEISURE PPTYS INC COM (GLPI) *Next Dividend Payable 03/2016; Asset Class: Alt*	1,190.000	27.800	36,888.95	33,082.00	(3,806.95)	2,594.00	7.84
GARTNER INC (IT) *Asset Class: Equities*	159.000	90.700	13,640.74	14,421.30	780.56	—	—
GAZPROM O A O SPON ADR (OGZPY) *Asset Class: Equities*	2,190.000	3.670	14,894.81	8,037.30	(6,857.51)	374.00	4.65
GEO GROUP INC COM NEW (GEO) *Next Dividend Payable 02/2016; Asset Class: Alt*	181.000	28.910	6,308.47	5,232.71	(1,075.76)	471.00	9.00
GIVAUDAN SA ADR (GVDNY) *Asset Class: Equities*	62.000	36.255	2,048.73	2,247.81	199.08	61.00	2.71
GLAXOSMITHKLINE PLC ADS (GSK) *Next Dividend Payable 01/14/16; Asset Class: Equities*	465.000	40.350	20,857.60	18,762.75	(2,094.85)	1,128.00	6.01
GLOBAL PAYMENT INC (GPN) *Next Dividend Payable 02/2016; Asset Class: Equities*	510.000	64.510	29,286.95	32,900.10	3,613.15	20.00	0.06
GRAMERCY PROP TRUST (GPT) *Next Dividend Payable 01/15/16; Asset Class: Alt*	1,371.000	7.720	10,196.88	10,584.12	387.24	339.00	3.20
GREEN DOT CORP CL A (GDOT) *Asset Class: Equities*	897.000	16.420	14,029.90	14,728.74	698.84	—	—
GRIFOLS SA ADR (GRFS) *Asset Class: Equities*	238.000	32.400	8,258.50	7,711.20	(547.30)	134.00	1.73
GUIDEWIRE SOFTWARE INC (GWRE) *Asset Class: Equities*	113.000	60.160	5,859.90	6,798.08	938.18	—	—
H & R BLOCK INC (HRB) *Next Dividend Payable 01/04/16; Asset Class: Equities*	340.000	33.310	10,425.65	11,325.40	899.75	272.00	2.40
HAIN CELESTIAL GROUP INC (HAIN) *Asset Class: Equities*	290.000	40.390	13,520.20	11,713.10	(1,807.10)	—	—

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HCP INCORPORATED (HCP) *Next Dividend Payable 02/2016; Asset Class: Alt*	186.000	38.240	7,985.25	7,112.64	(872.61)	420.00	5.90
HD SUPPLY HOLDINGS (HDS) *Asset Class: Equities*	767.000	30.030	19,146.52	23,033.01	3,886.49	—	—
HEARTLAND PAYMENT SYS INC (HPY) *Next Dividend Payable 03/2016; Asset Class: Equities*	345.000	94.820	21,632.40	32,712.90	11,080.50	138.00	0.42
HELIX ENERGY SOLUTIONS GRP INC (HLX) *Asset Class: Equities*	1,495.000	5.260	11,066.77	7,863.70	(3,203.07)	—	—
HITACHI 10 COM NEW ADR (HTHIY) *Asset Class: Equities*	400.000	56.700	28,021.98	22,680.00	(5,341.98)	328.00	1.44
HORIZON PHARMA PLC SHS (HZNP) *Asset Class: Equities*	478.000	21.670	11,498.48	10,358.26	(1,140.22)	—	—
HOSPITALITY PPTYS TR COM SBI (HPT) *Next Dividend Payable 02/2016; Asset Class: Alt*	530.000	26.150	14,772.35	13,859.50	(912.85)	1,060.00	7.64
HOST HOTEL & RESORTS INC (HST) *Next Dividend Payable 01/15/16; Asset Class: Alt*	2,461.000	15.340	47,231.49	37,751.74	(9,479.75)	1,969.00	5.21
HOUGHTON MIFFLIN HARCOURT CO (HMHC) *Asset Class: Equities*	545.000	21.780	12,476.28	11,870.10	(606.18)	—	—
HP INC COM (HPQ) *Next Dividend Payable 01/06/16; Asset Class: Equities*	1,820.000	11.840	21,857.47	21,548.80	(308.67)	903.00	4.19
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) *Asset Class: Equities*	590.000	39.470	25,992.56	23,287.30	(2,705.26)	1,475.00	6.33
IAC INTERACTIVECORP COM (IACI) *Next Dividend Payable 03/2016; Asset Class: Equities*	439.000	60.050	29,180.51	26,361.95	(2,818.56)	597.00	2.26
ICICI BANK LTD (IBN) *Asset Class: Equities*	2,175.000	7.830	18,245.43	17,030.25	(1,215.18)	341.00	2.00
ICON PLC (ICLR) *Asset Class: Equities*	259.000	77.700	19,360.25	20,124.30	764.05	—	—
IDACORP INC (IDA) *Next Dividend Payable 02/2016; Asset Class: Equities*	89.000	68.000	5,030.16	6,052.00	1,021.84	182.00	3.00
IDEXX LABS (IDXX) *Asset Class: Equities*	158.000	72.920	12,009.11	11,521.36	(487.75)	—	—
IMAX CORP (IMAX) *Asset Class: Equities*	363.000	35.540	11,621.08	12,901.02	1,279.94	—	—

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IMPERIAL HLDGS LTD ADR (IHLDY) *Asset Class: Equities*	781.000	7.620	15,212.58	5,951.22	(9,261.36)	368.00	6.18
IMPERIAL OIL LTD COM NEW (IMO) *Next Dividend Payable 01/01/16; Asset Class: Equities*	445.000	32.520	20,061.13	14,471.40	(5,589.73)	189.00	1.30
INFINERA CORP (INFN) *Asset Class: Equities*	1,073.000	18.120	21,637.37	19,442.76	(2,194.61)	—	—
INTERACTIVE BROKERS GROUP INC (IBKR) *Next Dividend Payable 03/2016; Asset Class: Equities*	201.000	43.600	7,864.33	8,763.60	899.27	80.00	0.91
INTERNATIONAL CONS AIRLS GRP (ICAGY) *Asset Class: Equities*	270.000	44.750	7,718.98	12,082.50	4,363.52	118.00	0.97
INVENSENSE INC (INVN) *Asset Class: Equities*	568.000	10.230	5,946.51	5,810.64	(135.87)	—	—
IONIS PHARMACEUTICALS INC (IONS) *Asset Class: Equities*	381.000	61.930	17,164.74	23,595.33	6,430.59	—	—
IRON MTN INC NEW COM (IRM) *Next Dividend Payable 03/2016; Asset Class: Alt*	1,135.000	27.010	41,549.34	30,656.35	(10,892.99)	2,202.00	7.18
ITAU UNIBANCO MULTIPLE ADR (ITUB) *Next Dividend Payable 01/14/16; Asset Class: Equities*	1,955.000	6.510	21,164.81	12,727.05	(8,437.76)	90.00	0.70
JAPAN AIRLS LTD ADR (JAPSY) *Asset Class: Equities*	790.000	18.170	14,295.43	14,354.30	58.87	256.00	1.78
JAZZ PHARMACEUTICALS PLC (JAZZ) *Asset Class: Equities*	107.000	140.560	15,233.03	15,039.92	(193.11)	—	—
JGC CORP UNSPONSORED ADR (JGCCY) *Asset Class: Equities*	330.000	30.560	19,465.97	10,084.80	(9,381.17)	86.00	0.85
KAPSTONE PAPER AND PACKAGING (KS) *Next Dividend Payable 01/12/16; Asset Class: Equities*	551.000	22.590	9,705.92	12,447.09	2,741.17	220.00	1.76
KASIKORNBANK PUB CO LTD UNSPON (KPCPY) *Asset Class: Equities*	470.000	16.425	11,364.31	7,719.75	(3,644.57)	176.00	2.27
KB FINANCIAL GRP INC SONS ADR (KB) *Asset Class: Equities*	509.000	27.870	17,509.05	14,185.83	(3,323.22)	288.00	2.03
KBC GROUP NV UNSPONS ADR (KBCSY) *Asset Class: Equities*	190.000	31.150	4,973.36	5,918.50	945.14	150.00	2.53
KDDI CORP UNSPON ADR (KDDIY) *Asset Class: Equities*	2,801.000	12.945	27,339.64	36,258.94	8,919.27	521.00	1.43

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KIMBERLY CLARK SPON ADR (KCDMY) *Asset Class: Equities*	1,032.000	11.580	12,147.72	11,950.56	(197.16)	360.00	3.01
KITE RLTY GROUP TR (KRG) *Next Dividend Payable 01/2016; Asset Class: Alt*	320.000	25.930	9,916.26	8,297.60	(1,618.66)	349.00	4.20
KOC HLDG AS UNSPON ADR (KHOLY) *Asset Class: Equities*	616.000	18.840	13,863.20	11,605.44	(2,257.76)	174.00	1.49
KONE OYJ ADR (KNYJY) *Asset Class: Equities*	530.000	21.010	12,246.76	11,135.30	(1,111.46)	270.00	2.42
KRAFT HEINZ CO (KHC) *Next Dividend Payable 01/15/16; Asset Class: Equities*	600.000	72.760	44,450.75	43,656.00	(794.75)	1,380.00	3.16
KULICKE & SOFFA INDS (KLIC) *Asset Class: Equities*	1,794.000	11.670	18,796.66	20,935.98	2,139.32	—	—
L OREAL CO ADR (LRLCY) *Asset Class: Equities*	655.000	33.750	21,766.32	22,106.25	339.93	299.00	1.35
LABORATORY CP AMER HLDGS NEW (LH) *Asset Class: Equities*	168.000	123.640	17,533.70	20,771.52	3,237.82	—	—
LANNETT CO INC DE (LCI) *Asset Class: Equities*	325.000	40.120	16,317.80	13,039.00	(3,278.80)	—	—
LIFELOCK INC (LOCK) *Asset Class: Equities*	1,383.000	14.350	10,612.71	19,846.05	9,233.34	—	—
LINDE AG SPONSORED ADR (LNEGY) *Asset Class: Equities*	1,550.000	14.425	27,069.56	22,358.74	(4,710.88)	376.00	1.68
LKQ CORPORATION (LKQ) *Asset Class: Equities*	1,712.000	29.630	49,831.30	50,726.56	895.26	—	—
LLOYDS BANKING GROUP PLC (LYG) *Asset Class: Equities*	4,710.000	4.360	23,800.18	20,535.60	(3,264.58)	433.00	2.10
LOCALIZA RENT A CAR SA SPON (LZRFY) *Asset Class: Equities*	1,790.000	6.080	22,138.28	10,883.20	(11,255.08)	295.00	2.71
LTC PROPERTIES INC (LTC) *Next Dividend Payable 01/2016; Asset Class: Alt*	215.000	43.140	7,673.37	9,275.10	1,601.73	464.00	5.00
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Asset Class: Equities*	308.000	31.495	10,541.17	9,700.46	(840.71)	155.00	1.59
M K S INSTRUMENTS (MKSI) *Next Dividend Payable 03/2016; Asset Class: Equities*	187.000	36.000	6,820.24	6,732.00	(88.24)	127.00	1.88

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M&T BANK CORP (MTB) *Next Dividend Payable 03/2016; Asset Class: Equities*	644.000	121.180	80,020.70	78,039.92	(1,980.78)	1,803.00	2.31
MADISON SQUARE GARDEN CL A (MSG) *Asset Class: Equities*	98.000	161.800	16,819.86	15,856.40	(963.46)	—	—
MANHATTAN ASSOC INC (MANH) *Asset Class: Equities*	219.000	66.170	13,784.47	14,491.23	706.76	—	—
MANPOWERGROUP INC COM (MAN) *Next Dividend Payable 06/2016; Asset Class: Equities*	308.000	84.290	26,371.10	25,961.32	(409.78)	493.00	1.89
MARKEL CORP (HOLDING CO) (MKL) *Asset Class: Equities*	25.000	883.350	11,729.60	22,083.75	10,354.15	—	—
MARKETAXESS HOLDINGS INC (MKTX) *Next Dividend Payable 02/2016; Asset Class: Equities*	80.000	111.590	7,861.77	8,927.20	1,065.43	64.00	0.71
MC DONALDS CORP (MCD) *Next Dividend Payable 03/2016; Asset Class: Equities*	260.000	118.140	24,912.31	30,716.40	5,804.09	926.00	3.01
MEAD JOHNSON NUTRITION COMPANY (MJN) *Next Dividend Payable 01/04/16; Asset Class: Equities*	628.000	78.950	57,283.46	49,580.60	(7,702.86)	1,036.00	2.08
MEDIDATA SOLUTIONS INC COM (MDSO) *Asset Class: Equities*	294.000	49.290	13,838.93	14,491.26	652.33	—	—
MEDIVATION INC (MDVN) *Asset Class: Equities*	470.000	48.340	21,003.83	22,719.80	1,715.97	—	—
MERCADOLIBRE INC (MELI) *Next Dividend Payable 01/15/16; Asset Class: Equities*	196.000	114.340	17,935.57	22,410.64	4,475.07	81.00	0.36
METHODE ELEC INC (MEI) *Next Dividend Payable 01/2016; Asset Class: Equities*	380.000	31.830	10,770.99	12,095.40	1,324.41	137.00	1.13
METLIFE INCORPORATED (MET) *Next Dividend Payable 03/2016; Asset Class: Equities*	824.000	48.210	Please Provide	39,725.04	N/A	1,236.00	3.11
MFA FINANCIAL INC (MFA) *Next Dividend Payable 01/29/16; Asset Class: Alt*	4,642.000	6.600	35,936.21	30,637.20	(5,299.01)	3,714.00	12.12
MGM RESORTS INTERNATIONAL (MGM) *Asset Class: Equities*	1,949.000	22.720	37,738.72	44,281.28	6,542.56	—	—
MIDDLEBY CORP DEL (MIDD) *Asset Class: Equities*	179.000	107.870	19,359.32	19,308.73	(50.59)	—	—
MITSUBISHI EST ADR (MITEY) *Asset Class: Equities*	512.000	20.755	14,160.16	10,626.56	(3,533.61)	42.00	0.39

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MOBILE TELESYSTEMS PJSC (MBT) *Asset Class: Equities*	1,173.000	6.180	16,860.24	7,249.14	(9,611.10)	774.00	10.67
MOMENTA PHARM INC (MNTA) *Asset Class: Equities*	344.000	14.840	5,899.94	5,104.96	(794.98)	—	—
MONOTARO CO LTD ADR (MONOY) *Asset Class: Equities*	380.000	27.794	4,393.33	10,561.56	6,168.23	17.00	0.16
MSG NETWORK INC CL A (MSGN) *Asset Class: Equities*	305.000	20.800	6,195.01	6,344.00	148.99	—	—
MTN GRP LTD SPONS ADR (MTNOY) *Asset Class: Equities*	776.000	8.470	16,266.07	6,572.72	(9,693.35)	639.00	9.72
NABORS INDUSTRIES LTD NEW (NBR) *Next Dividend Payable 03/2016; Asset Class: Equities*	646.000	8.510	9,442.21	5,497.46	(3,944.75)	155.00	2.81
NASPERS LIMITED ADS (NPSNY) *Asset Class: Equities*	75.000	136.350	10,262.86	10,226.25	(36.61)	21.00	0.20
NATIONAL CINEMEDIA (NCMI) *Next Dividend Payable 03/2016; Asset Class: Equities*	1,047.000	15.710	15,632.53	16,448.37	815.84	921.00	5.59
NATIONAL RETAIL PROPERTIES I (NNN) *Next Dividend Payable 02/2016; Asset Class: Alt*	270.000	40.050	9,064.95	10,813.50	1,748.55	470.00	4.34
NATIONSTAR MORTGAGE HLDGS INC (NSM) *Asset Class: Equities*	1,375.000	13.370	23,950.03	18,383.75	(5,566.28)	—	—
NAVIENT CORP COM (NAVI) *Next Dividend Payable 03/2016; Asset Class: Equities*	494.000	11.450	5,934.22	5,656.30	(277.92)	316.00	5.58
NEDBANK GRP LTD SPON ADR (NDBKY) *Asset Class: Equities*	588.000	12.245	11,742.96	7,200.06	(4,542.91)	384.00	5.33
NELNET INC CL A (NNI) *Next Dividend Payable 03/2016; Asset Class: Equities*	525.000	33.570	20,432.46	17,624.25	(2,808.21)	252.00	1.42
NESTLE SPON ADR REP REG SHR (NSRGY) *Next Dividend Payable 05/2016; Asset Class: Equities*	474.000	74.420	32,485.18	35,275.08	2,789.90	905.00	2.56
NETAPP INC COM (NTAP) *Next Dividend Payable 01/2016; Asset Class: Equities*	410.000	26.530	12,541.23	10,877.30	(1,663.93)	295.00	2.71
NETEASE.COM INC ADS (NTES) *Asset Class: Equities*	186.000	181.240	20,332.21	33,710.64	13,378.43	329.00	0.97
NEW SR INVT GROUP INC COM (SNR) *Next Dividend Payable 03/2016; Asset Class: Alt*	1,714.000	9.860	27,208.59	16,900.04	(10,308.55)	1,783.00	10.55

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NEWCASTLE INVESTMENT CORP NPV (NCT) *Next Dividend Payable 01/29/16; Asset Class: Alt*	2,326.000	4.080	11,290.09	9,490.08	(1,800.01)	1,116.00	11.75
NEWPARK RES NEW (NR) *Asset Class: Equities*	1,825.000	5.280	15,469.38	9,636.00	(5,833.38)	—	—
NEWS CORPORATION CL A (NWSA) *Asset Class: Equities*	1,140.000	13.360	15,233.67	15,230.40	(3.27)	114.00	0.74
NIKON CORP ADR (NINOY) *Asset Class: Equities*	1,111.000	13.450	17,449.95	14,942.95	(2,507.00)	166.00	1.11
NORDSON CP (NDSN) *Next Dividend Payable 01/05/16; Asset Class: Equities*	224.000	64.150	15,401.56	14,369.60	(1,031.96)	215.00	1.49
NORDSTROM INC (JWN) *Next Dividend Payable 03/2016; Asset Class: Equities*	480.000	49.810	27,954.99	23,908.80	(4,046.19)	710.00	2.96
NORTHSTAR RLTY FIN CORP (NRF) *Next Dividend Payable 02/2016; Asset Class: Alt*	495.000	17.030	12,206.28	8,429.85	(3,776.43)	1,485.00	17.61
NORTHWESTERN CORPORATION (NWE) *Next Dividend Payable 03/2016; Asset Class: Equities*	468.000	54.250	22,908.59	25,389.00	2,480.41	899.00	3.54
NOVARTIS AG ADR (NVS) *Asset Class: Equities*	260.000	86.040	22,550.51	22,370.40	(180.11)	587.00	2.62
NOVO NORDISK A/S ADR (NVO) *Asset Class: Equities*	305.000	58.080	13,809.07	17,714.40	3,905.33	163.00	0.92
OCWEN FINANCIAL CORP NEW (OCN) *Asset Class: Equities*	1,466.000	6.970	15,354.80	10,218.02	(5,136.78)	—	—
OLD DOMINION FREIGHT LINE (ODFL) *Asset Class: Equities*	315.000	59.070	19,219.73	18,607.05	(612.68)	—	—
OPHTHOTECH CORP COM (OPHT) *Asset Class: Equities*	152.000	78.530	12,068.25	11,936.56	(131.69)	—	—
ORACLE CORP (ORCL) *Next Dividend Payable 01/2016; Asset Class: Equities*	1,053.000	36.530	41,688.03	38,466.09	(3,221.94)	632.00	1.64
OUTFRONT MEDIA INC COM NPV (OUT) *Next Dividend Payable 03/2016; Asset Class: Alt*	360.000	21.830	10,135.38	7,858.80	(2,276.58)	490.00	6.23
PAYPAL HLDGS INC COM (PYPL) *Asset Class: Equities*	1,005.000	36.200	33,860.75	36,381.00	2,520.25	—	—
PERRIGO CO LTD (PRGO) *Next Dividend Payable 03/2016; Asset Class: Equities*	430.000	144.700	69,699.12	62,221.00	(7,478.12)	215.00	0.34

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PHILIPPINE LG DIST TEL SPN ADR (PHI) *Next Dividend Payable 04/2016; Asset Class: Equities*	320.000	42.750	19,576.33	13,680.00	(5,896.33)	649.00	4.74
PJSC LUKOIL SPONSORED ADR (LUKOY) *Asset Class: Equities*	375.000	32.485	17,688.14	12,181.87	(5,506.31)	803.00	6.59
POLYCOM INC (PLCM) *Asset Class: Equities*	1,392.000	12.590	16,635.40	17,525.28	889.88	—	—
PORTLAND GENERAL ELEC CO (POR) *Next Dividend Payable 01/15/16; Asset Class: Equities*	726.000	36.370	24,776.83	26,404.62	1,627.79	871.00	3.29
POSTNL N.V. SPON ADR (PNLYY) *Asset Class: Equities*	1,465.000	3.740	7,846.69	5,479.10	(2,367.59)	—	—
POWER INTEGRATIONS INC (POWI) *Next Dividend Payable 03/2016; Asset Class: Equities*	247.000	48.630	9,956.72	12,011.61	2,054.89	119.00	0.99
PPC LIMITED UNSPON ADR (PPCYY) *Asset Class: Equities*	2,010.000	1.984	8,970.17	3,987.84	(4,982.33)	116.00	2.90
PRICELINE GRP INC COM NEW (PCLN) *Asset Class: Equities*	46.000	1,274.950	47,361.54	58,647.70	11,286.16	—	—
PROTO LABS (PRLB) *Asset Class: Equities*	145.000	63.690	10,047.98	9,235.05	(812.93)	—	—
PT ASTRA INTERNATIONAL TBK ADR (PTAIY) *Asset Class: Equities*	1,680.000	8.525	19,359.42	14,322.00	(5,037.43)	383.00	2.67
PT BK MANDIRI PERSERO TBK UNSP (PPERY) *Asset Class: Equities*	2,577.000	6.538	18,733.66	16,848.42	(1,885.26)	299.00	1.77
PT SEMEN GRESIK PERSERO ADR (PSGTY) *Asset Class: Equities*	640.000	16.500	15,692.26	10,560.00	(5,132.26)	260.00	2.46
PT TELEKOMUNIKASI INDONESIA (TLK) *Asset Class: Equities*	471.000	44.400	19,277.41	20,912.40	1,634.99	439.00	2.09
PT UNITED TRACTORS ADR (PUTKY) *Asset Class: Equities*	270.000	24.300	10,733.22	6,561.00	(4,172.22)	235.00	3.58
PTT EXPLO & PRODTN SPONS ADR (PEXNY) *Asset Class: Equities*	477.000	3.190	4,937.52	1,521.63	(3,415.89)	59.00	3.87
QUALCOMM INC (QCOM) *Next Dividend Payable 03/2016; Asset Class: Equities*	2,434.000	49.985	158,823.01	121,663.49	(37,159.54)	4,673.00	3.84
RADIAN GROUP INC (RDN) *Next Dividend Payable 03/2016; Asset Class: Equities*	620.000	13.390	9,963.06	8,301.80	(1,661.26)	6.00	0.07

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RADIUS HEALTH INC (RDUS) *Asset Class: Equities*	144.000	61.540	8,514.62	8,861.76	347.14	—	—
REGIONS FINANCIAL CORP NEW (RF) *Next Dividend Payable 01/04/16; Asset Class: Equities*	2,920.000	9.600	29,210.02	28,032.00	(1,178.02)	701.00	2.50
RELX NV SPONSORED ADR (RENX) *Asset Class: Equities*	1,600.000	16.830	22,902.85	26,928.00	4,025.15	1,485.00	5.51
RENT-A-CTR INC. (RCII) *Next Dividend Payable 01/21/16; Asset Class: Equities*	399.000	14.970	10,606.33	5,973.03	(4,633.30)	383.00	6.41
ROBERT HALF INT (RHI) *Next Dividend Payable 03/2016; Asset Class: Equities*	392.000	47.140	18,065.43	18,478.88	413.45	314.00	1.69
ROCHE HOLDINGS ADR (RHHBY) *Asset Class: Equities*	1,590.000	34.470	53,998.02	54,807.30	809.28	1,313.00	2.39
RPX CORPORATION COM (RPXC) *Asset Class: Equities*	955.000	11.000	13,122.60	10,505.00	(2,617.60)	—	—
RYANAIR HLDGS PLC ADR (RYAAY) *Asset Class: Equities*	53.000	86.460	3,170.12	4,582.38	1,412.26	114.00	2.48
SABRE CORPORATION (SABR) *Next Dividend Payable 03/2016; Asset Class: Equities*	567.000	27.970	15,711.63	15,858.99	147.36	204.00	1.28
SANDS CHINA LTD UNSPONSORE ADR (SCHYY) *Asset Class: Equities*	292.000	33.955	14,835.98	9,914.86	(4,921.13)	720.00	7.26
SANLAM LTD ADR (SLLDY) *Asset Class: Equities*	811.000	7.690	7,694.23	6,236.59	(1,457.64)	239.00	3.83
SANOFI ADR (SNY) *Asset Class: Equities*	370.000	42.650	17,381.35	15,780.50	(1,600.85)	402.00	2.54
SAP AG (SAP) *Asset Class: Equities*	542.000	79.100	39,277.24	42,872.20	3,594.96	476.00	1.11
SASOL LTD SPON ADR (SSL) *Asset Class: Equities*	320.000	26.820	12,726.48	8,582.40	(4,144.08)	376.00	4.38
SBERBANK RUSSIA SPONSORED ADR (SBRCY) *Asset Class: Equities*	2,986.000	5.790	23,363.53	17,288.94	(6,074.59)	70.00	0.40
SCANA CORP NEW (SCG) *Next Dividend Payable 01/01/16; Asset Class: Equities*	189.000	60.490	10,191.34	11,432.61	1,241.27	412.00	3.60
SCHLUMBERGER LTD (SLB) *Next Dividend Payable 01/08/16; Asset Class: Equities*	1,169.000	69.750	100,944.17	81,537.75	(19,406.42)	2,338.00	2.86

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SCHNEIDER ELEC SA UNSP ADR (SBGSY) *Asset Class: Equities*	1,400.000	11.345	19,895.47	15,883.00	(4,012.49)	85.00	0.53
SCHOLASTIC CP (SCHL) *Next Dividend Payable 03/2016; Asset Class: Equities*	142.000	38.560	5,236.68	5,475.52	238.84	85.00	1.55
SCRIPPS E.W. COMPANY CL A NEW (SSP) *Asset Class: Equities*	315.000	19.000	6,134.89	5,985.00	(149.89)	—	—
SEAWORLD ENTERTAINMENT INC (SEAS) *Next Dividend Payable 01/2016; Asset Class: Equities*	342.000	19.690	6,005.66	6,733.98	728.32	287.00	4.26
SHIN ETSU CHEM CO LTD ADR (SHECY) *Asset Class: Equities*	590.000	13.505	9,165.16	7,967.95	(1,197.22)	86.00	1.07
SHINHAN FINANCIAL GROUP CO LTD (SHG) *Asset Class: Equities*	424.000	33.590	15,429.51	14,242.16	(1,187.35)	278.00	1.95
SHOPRITE HLDGS LTD SPONSORED A (SRGHY) *Asset Class: Equities*	703.000	9.265	11,892.12	6,513.29	(5,378.85)	156.00	2.39
SIGNET JEWELERS LIMITED (SIG) *Next Dividend Payable 02/2016; Asset Class: Equities*	141.000	123.690	16,078.22	17,440.29	1,362.07	124.00	0.71
SILGAN HLDGS INC (SLGN) *Next Dividend Payable 03/2016; Asset Class: Equities*	312.000	53.720	15,896.34	16,760.64	864.30	200.00	1.19
SIMON PPTY GROUP INC (SPG) *Next Dividend Payable 02/2016; Asset Class: Alt*	204.000	194.440	31,780.37	39,665.76	7,885.39	1,234.00	3.11
SK TELECOM CO LTD (SKM) *Asset Class: Equities*	916.000	20.150	22,327.44	18,457.40	(3,870.04)	638.00	3.45
SKECHERS U S A INC CL A (SKX) *Asset Class: Equities*	625.000	30.210	22,732.43	18,881.25	(3,851.18)	—	—
SONOVA HLDG AG UNSP ADR (SONVY) *Asset Class: Equities*	377.000	25.300	8,407.10	9,538.10	1,131.00	96.00	1.00
SPLUNK INC (SPLK) *Asset Class: Equities*	343.000	58.810	21,592.96	20,171.83	(1,421.13)	—	—
SSE PLC SPON ADR (SSEZY) *Asset Class: Equities*	1,140.000	22.365	26,844.48	25,496.10	(1,348.39)	1,509.00	5.91
STANDARD BANK GROUP LTD SPON (SGBLY) *Asset Class: Equities*	1,226.000	7.250	14,607.98	8,888.50	(5,719.48)	463.00	5.20
STERICYCLE INC (SRCL) *Asset Class: Equities*	400.000	120.600	52,929.70	48,240.00	(4,689.70)	—	—

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STEWART INFORMATION SERVICES (STC) *Next Dividend Payable 03/2016; Asset Class: Equities*	290.000	37.330	9,150.87	10,825.70	1,674.83	348.00	3.21
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Asset Class: Equities*	1,993.000	7.590	14,359.20	15,126.87	767.67	430.00	2.84
SUPERNUS PHARMACEUTICALS INC (SUPN) *Asset Class: Equities*	519.000	13.440	9,372.98	6,975.36	(2,397.62)	—	—
SVENSKA HANDELSBANKEN AB ADR (SVNLY) *Asset Class: Equities*	2,925.000	6.601	20,008.47	19,307.92	(700.55)	784.00	4.06
SYMRISE AG UNSPONS ADR (SYIEY) *Asset Class: Equities*	707.000	16.475	9,630.69	11,647.82	2,017.12	96.00	0.82
SYNCHRONY FINANCIAL (SYF) *Asset Class: Equities*	1,240.000	30.410	39,879.78	37,708.40	(2,171.38)	—	—
SYNOPSYS INC (SNPS) *Asset Class: Equities*	337.000	45.610	15,471.33	15,370.57	(100.76)	—	—
SYSMEX CORP UNSPON ADR (SSMXY) *Asset Class: Equities*	770.000	32.300	13,132.35	24,871.00	11,738.65	109.00	0.43
TABLEAU SOFTWARE INC CL A (DATA) *Asset Class: Equities*	285.000	94.220	23,148.79	26,852.70	3,703.91	—	—
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) *Asset Class: Equities*	2,994.000	22.750	54,641.88	68,113.50	13,471.62	1,730.00	2.54
TALEN ENERGY CORP COM (TLN) *Asset Class: Equities*	1,650.000	6.230	14,976.96	10,279.50	(4,697.46)	—	—
TANDEM DIABETES CARE, INC. (TNDM) *Asset Class: Equities*	185.000	11.810	2,021.03	2,184.85	163.82	—	—
TECHNIP COFLEXIP (TKPPY) *Asset Class: Equities*	795.000	12.505	13,934.42	9,941.47	(3,992.96)	289.00	2.90
TERRENO RLTY CORP COM (TRNO) *Next Dividend Payable 01/14/16; Asset Class: Alt*	445.000	22.620	10,450.83	10,065.90	(384.93)	320.00	3.17
TIVO INC (TIVO) *Asset Class: Equities*	2,335.000	8.630	24,597.03	20,151.05	(4,445.98)	—	—
TOTAL S A SPON ADR (TOT) *Asset Class: Equities*	465.000	44.950	25,085.76	20,901.75	(4,184.01)	1,058.00	5.06
TOTAL SYSTEM SVCS (TSS) *Next Dividend Payable 01/04/16; Asset Class: Equities*	725.000	49.800	25,602.70	36,105.00	10,502.30	290.00	0.80

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TOWERS WATSON & CO CL A (TW) *Next Dividend Payable 03/2016; Asset Class: Equities*	167.000	128.460	19,937.80	21,452.82	1,515.02	100.00	0.46
TOYOTA MOTOR CP ADR NEW (TM) *Asset Class: Equities*	167.000	123.040	19,718.55	20,547.68	829.13	539.00	2.62
TREEHOUSE FOODS INC (THS) *Asset Class: Equities*	126.000	78.460	9,263.67	9,885.96	622.29	—	—
TRINITY IND (TRN) *Next Dividend Payable 01/2016; Asset Class: Equities*	420.000	24.020	10,705.43	10,088.40	(617.03)	185.00	1.83
TURKCELL ILETISM HIZM AS NEW (TKC) *Asset Class: Equities*	1,034.000	8.490	13,320.74	8,778.66	(4,542.08)	1,484.00	16.90
TURKIYE GARANTI BANKASI A S (TKGBY) *Asset Class: Equities*	3,144.000	2.380	12,362.02	7,482.72	(4,879.30)	119.00	1.59
TUTOR PERINI CORP COM (TPC) *Asset Class: Equities*	607.000	16.740	11,729.00	10,161.18	(1,567.82)	—	—
TYSON FOODS INC CL A (TSN) *Next Dividend Payable 03/2016; Asset Class: Equities*	535.000	53.330	23,375.13	28,531.55	5,156.42	321.00	1.12
UBS GROUP AG SHS (UBS) *Next Dividend Payable 09/2016; Asset Class: Equities*	1,285.000	19.370	24,634.74	24,890.45	255.71	690.00	2.77
UNICHARM CORP UNSPON ADR (UNICY) *Asset Class: Equities*	5,188.000	4.075	20,094.84	21,141.10	1,046.26	91.00	0.43
UNILEVER PLC (NEW) ADS (UL) *Next Dividend Payable 03/2016; Asset Class: Equities*	350.000	43.120	14,891.96	15,092.00	200.04	455.00	3.01
UNITED PARCEL SER INC CL B (UPS) *Next Dividend Payable 03/2016; Asset Class: Equities*	389.000	96.230	38,644.38	37,433.47	(1,210.91)	1,136.00	3.03
UNITED THERAPEUTICS CORP (UTHR) *Asset Class: Equities*	71.000	156.610	10,954.01	11,119.31	165.30	—	—
UNIVERSAL HEALTH SERVICES B (UHS) *Next Dividend Payable 03/2016; Asset Class: Equities*	329.000	119.490	42,930.69	39,312.21	(3,618.48)	131.00	0.33
VASCO DATA SECURITY INTL INC (VDSI) *Asset Class: Equities*	325.000	16.730	6,122.29	5,437.25	(685.04)	—	—
VEEVA SYS INC CL A (VEEV) *Asset Class: Equities*	218.000	28.850	6,161.81	6,289.30	127.49	—	—
VENTAS INC (VTR) *Next Dividend Payable 03/2016; Asset Class: Alt*	174.000	56.430	9,887.69	9,818.82	(68.87)	508.00	5.17

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VERINT SYSTEMS INC (VRNT) *Asset Class: Equities*	227.000	40.560	9,813.66	9,207.12	(606.54)	—	—
VERISK ANALYTICS INC COM (VRSK) *Asset Class: Equities*	646.000	76.880	47,480.95	49,664.48	2,183.53	—	—
VERIZON COMMUNICATIONS (VZ) *Next Dividend Payable 02/2016; Asset Class: Equities*	858.000	46.220	40,082.06	39,656.76	(425.30)	1,939.00	4.88
VISA INC CL A (V) *Next Dividend Payable 03/2016; Asset Class: Equities*	794.000	77.550	40,666.72	61,574.70	20,907.98	445.00	0.72
VODACOM GROUP LIMITED (VDMCY) *Asset Class: Equities*	864.000	9.800	9,486.09	8,467.20	(1,018.89)	404.00	4.77
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/16; Asset Class: Equities*	476.000	32.260	18,219.68	15,355.76	(2,863.92)	815.00	5.30
VOLKSWAGEN AG SPON ADR (VLKAY) *Asset Class: Equities*	825.000	30.975	35,912.27	25,554.37	(10,357.94)	661.00	2.58
VONAGE HOLDINGS CORP. (VG) *Asset Class: Equities*	988.000	5.740	3,206.16	5,671.12	2,464.96	—	—
VORNADO REALTY TRUST (VNO) *Next Dividend Payable 02/2016; Asset Class: Alt*	130.000	99.960	12,472.32	12,994.80	522.48	328.00	2.52
VWR CORP COM (VWR) *Asset Class: Equities*	378.000	28.310	9,712.49	10,701.18	988.69	—	—
WABTEC (WAB) *Next Dividend Payable 02/2016; Asset Class: Equities*	325.000	71.120	31,650.70	23,114.00	(8,536.70)	104.00	0.44
WEICHAI PWR CO LTD UNSPON ADR (WEICY) *Asset Class: Equities*	826.000	8.704	12,167.15	7,189.50	(4,977.65)	96.00	1.33
WEINGARTEN REALTY INV SBI (WRI) *Next Dividend Payable 03/2016; Asset Class: Alt*	338.000	34.580	10,078.40	11,688.04	1,609.64	466.00	3.98
WELLTOWER INC (HCN) *Next Dividend Payable 02/2016; Asset Class: Alt*	194.000	68.030	11,836.87	13,197.82	1,360.95	640.00	4.84
WESTAR ENERGY INC (WR) *Next Dividend Payable 01/04/16; Asset Class: Equities*	160.000	42.410	5,443.54	6,785.60	1,342.06	230.00	3.38
WEYERHAEUSER CO (WY) *Next Dividend Payable 02/2016; Asset Class: Alt*	485.000	29.980	15,434.64	14,540.30	(894.34)	601.00	4.13
WHITE MOUNTAIN GRP BERMUDA (WTM) *Next Dividend Payable 03/2016; Asset Class: Equities*	29.000	726.810	16,190.82	21,077.49	4,886.67	29.00	0.13

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Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
WILLIAMS SONOMA (WSM) *Next Dividend Payable 02/2016; Asset Class: Equities*	378.000	58.410	27,858.67	22,078.98	(5,779.69)	529.00	2.39
WILLIS GROUP HOLDINGS PLC (WSH) *Next Dividend Payable 03/2016; Asset Class: Equities*	1,020.000	48.570	45,185.58	49,541.40	4,355.82	1,265.00	2.55
WOOLWORTHS HLDGS LTD (WLWHY) *Asset Class: Equities*	1,824.000	6.375	13,599.34	11,628.00	(1,971.35)	261.00	2.24
WORLD FUEL SERVICES CORP (INT) *Next Dividend Payable 01/08/16; Asset Class: Equities*	219.000	38.460	10,355.94	8,422.74	(1,933.20)	53.00	0.62
WORLD WRESTLING ETMT INC (WWE) *Next Dividend Payable 03/2016; Asset Class: Equities*	455.000	17.840	6,271.32	8,117.20	1,845.88	218.00	2.68
WPP PLC SPON NEW ADR (WPPGY) *Next Dividend Payable 05/2016; Asset Class: Equities*	273.000	114.740	25,225.03	31,324.02	6,098.99	896.00	2.86
WYNDHAM WORLDWIDE CORP (WYN) *Next Dividend Payable 03/2016; Asset Class: Equities*	241.000	72.650	17,605.15	17,508.65	(96.50)	405.00	2.31
WYNN MACAU LTD UNSPON ADR (WYNMY) *Asset Class: Equities*	416.000	11.730	9,961.53	4,879.68	(5,081.85)	860.00	17.62
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF) *Asset Class: Equities*	716.000	15.720	20,465.94	11,255.52	(9,210.42)	52.00	0.46
YY INC ADS (YY) *Asset Class: Equities*	215.000	62.470	11,756.46	13,431.05	1,674.59	—	—
ZURICH INSURANCE GRP LTD ADR (ZURVY) *Asset Class: Equities*	725.000	25.625	21,045.32	18,578.12	(2,467.23)	1,246.00	6.70
COMMON STOCKS			$7,731,831.98	$7,484,153.29	$(257,031.94)	$149,416.00	2.00%

PREFERRED STOCKS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
VALE S.A. SP (VALE'P) *Asset Class: FI & Pref*	976.000	$2.550	$10,271.70	$2,488.80	$(7,782.90)	$240.00	9.64

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	35.30%	$7,742,103.68	$7,486,642.09	$(264,814.84)	$149,656.00	2.00%

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EXCHANGE-TRADED & CLOSED-END FUNDS

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DEUTSCHE X-TRACKERS MSCI EUR (DBEU) *GIMA Status: AL; Next Dividend Payable 06/2016; Asset Class: Equities*	48,459.000	$25.850	$1,382,026.45	**$1,252,665.15**	$(129,361.30)	$61,882.00	4.94
ISHARES TIPS BOND ETF (TIP) *GIMA Status: AL; Next Dividend Payable 01/2016; Asset Class: FI & Pref*	4,173.000	109.680	465,660.06	**457,694.64**	(7,965.42)	1,540.00	0.33
SPDR TRUST SERIES 1 (SPY) *GIMA Status: AL; Next Dividend Payable 01/29/16; Asset Class: Equities*	17,309.000	203.870	3,395,518.33	**3,528,785.83**	133,267.50	72,802.00	2.06
VANGUARD EXTENDED MKT ETF (VXF) *GIMA Status: AL; Next Dividend Payable 12/2016; Asset Class: Equities*	24,823.000	83.800	2,077,047.15	**2,080,167.40**	3,120.25	27,082.00	1.30

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	**34.51%**	**$7,320,251.99**	**$7,319,313.02**	**$(938.97)**	**$163,306.00**	**2.23%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JPMORGAN CHASE & CO	50,000.000	$99.190	$49,563.57			$1,100.00	2.21
Coupon Rate 2.200%; Matures 10/22/2019; CUSIP 48127HAA7			$49,563.57	**$49,595.00**	$31.43	$210.83	
Int. Semi-Annually Apr/Oct 22; Yield to Maturity 2.424%; Moody A3 S&P A-; Issued 10/22/14; Asset Class: FI & Pref							
ACTAVIS FUNDING SCS	49,000.000	99.921	50,269.68			1,470.00	3.00
Coupon Rate 3.000%; Matures 03/12/2020; CUSIP 00507UAP6			50,269.68	48,961.29	(1,308.39)	445.08	
Int. Semi-Annually Mar/Sep 12; Callable $100.00 on 02/12/20; Yield to Call 3.020%; Moody BAA3 (+) S&P BBB-(+); Issued 03/12/15; Asset Class: FI & Pref							
STATE STREET CORP STT	45,000.000	101.245	45,138.60			1,148.00	2.51
Coupon Rate 2.550%; Matures 08/18/2020; CUSIP 857477AS2			45,138.60	45,560.25	421.65	423.93	
Int. Semi-Annually Feb/Aug 18; Yield to Maturity 2.265%; First Coupon 02/18/16; Moody A2 S&P A; Issued 08/18/15; Asset Class: FI & Pref							
ANHEUSER-BUSCH INBEV FIN	21,000.000	102.021	21,610.87			777.00	3.62
Coupon Rate 3.700%; Matures 02/01/2024; CUSIP 03524BAE6			21,610.87	21,424.41	(186.46)	323.75	
Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.411%; Moody A2 (-) S&P A-; Issued 01/27/14; Asset Class: FI & Pref							

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Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
GOLDMAN SACHS GROUP INC	44,000.000	102.638	45,450.48			1,760.00	3.89
Coupon Rate 4.000%; Matures 03/03/2024; CUSIP 38141GVM3			45,450.48	45,160.72	(289.76)	576.88	
Int. Semi Annually Mar/Sep 03; Yield to Maturity 3.624%; Moody A3 S&P BBB+; Issued 03/03/14; Asset Class: FI & Pref							
ORACLE CORP	49,000.000	101.545	51,441.96			1,666.00	3.34
Coupon Rate 3.400%; Matures 07/08/2024; CUSIP 68389XAU9			51,441.96	49,757.05	(1,684.91)	800.60	
Int. Semi Annually Jan/Jul 08; Callable $100.00 on 04/08/24; Yield to Call 3.186%; Moody A1 S&P AA-; Issued 07/08/14; Asset Class: FI & Pref							
WELLS FARGO & COMPANY	33,000.000	97.266	32,226.64			990.00	3.08
Coupon Rate 3.000%; Matures 02/19/2025; CUSIP 94974BGH7			32,226.64	32,097.78	(128.86)	363.00	
Int. Semi Annually Feb/Aug 19; Yield to Maturity 3.350%; Moody A2 S&P A; Issued 02/19/15; Asset Class: FI & Pref							

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		291,000.000	$295,701.80			$8,911.00	3.05%
			$295,701.80	$292,556.50	$(3,145.30)	$3,144.07	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	1.39%			$295,700.57			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Unit Price	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	83,000.000	$100.195	$83,723.70			$830.00	0.99
Coupon Rate 1.000%; Matures 10/31/2016; CUSIP 912828RM4			$83,723.70	$83,161.85	$(561.85)	$140.60	
Int. Semi Annually Apr/Oct 30; Yield to Maturity .765%; Moody AAA; Issued 10/31/11; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	23,000.000	99.711	22,968.58			201.00	0.87
Coupon Rate 0.875%; Matures 11/30/2017; CUSIP 912828M72			22,968.58	22,933.53	(35.05)	17.04	
Int. Semi Annually May/Nov 31; Yield to Maturity 1.028%; Moody AAA; Issued 11/30/15; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	44,000.000	98.769	43,735.56			605.00	1.39
Coupon Rate 1.375%; Matures 03/31/2020; CUSIP 912828J84			43,735.56	43,458.36	(277.20)	152.07	
Int. Semi Annually Mar/Sep 30; Yield to Maturity 1.676%; Moody AAA; Issued 03/31/15; Asset Class: FI & Pref							
UNITED STATES TREASURY NOTE	24,000.000	99.453	23,997.24			480.00	2.01
Coupon Rate 2.000%; Matures 11/30/2022; CUSIP 912828M80			23,997.24	23,868.72	(128.52)	40.65	
Int. Semi Annually May/Nov 31; Yield to Maturity 2.085%; Moody AAA; Issued 11/30/15; Asset Class: FI & Pref							

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Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
UNITED STATES TREASURY NOTE	23,000.000	97.504	22,490.65			460.00	2.05
Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74			22,490.65	22,425.92	(64.73)	172.50	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.290%; Moody AAA; Issued 08/15/15; Asset Class: FI & Pref							
UNITED STATES TREASURY BOND-INFLATION INDEXED	20,000.000	87.852	19,761.46			158.00	0.85
Coupon Rate 0.750%; Matures 02/15/2042; CUSIP 912810QV3			19,751.08	18,494.25	(1,256.83)	59.20	
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.300%; Factor 1.05258000; Moody AAA; Issued 02/15/12; Current Face 21,051.600; Asset Class: FI & Pref							
UNITED STATES TREASURY BOND	19,000.000	115.180	21,446.19			713.00	3.25
Coupon Rate 3.750%; Matures 11/15/2043; CUSIP 912810RD2			21,446.19	21,884.20	438.01	90.04	
Int. Semi-Annually May/Nov 15; Yield to Maturity 2.948%; Moody AAA; Issued 11/15/13; Asset Class: FI & Pref							
TREASURY SECURITIES	236,000.000		$238,123.38			$3,447.00	1.46%
			$238,113.00	$236,226.83	$(1,886.17)	$672.10	

FEDERAL AGENCIES

Security Description	Face Value	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
FED NATL MTG ASSN	50,000.000	$100.375	$50,564.40			$625.00	1.24
Coupon Rate 1.250%; Matures 01/30/2017; CUSIP 3135G0GY3			$50,564.40	$50,187.50	$(376.90)	$260.41	
Int. Semi-Annually Jan/Jul 30; Yield to Maturity .900%; Moody AAA S&P AA+; Issued 01/09/12; Asset Class: FI & Pref							
FEDERAL NATIONAL MTG ASSN POOL AE0949	61,000.000	106.144	31,176.36			941.00	3.76
Coupon Rate 4.000%; Matures 02/01/2041; CUSIP 31419BBT1			25,146.17	24,974.17	(172.00)	78.42	
Interest Paid Monthly Feb 01; Yield to Maturity 3.625%; Factor .38571442; Issued 02/01/11; Current Face 23,528.580; Asset Class: FI & Pref							
FHLMC 30 YR GOLD G08599	16,000.000	103.023	16,379.24			458.00	3.39
Coupon Rate 3.500%; Matures 08/01/2044; CUSIP 3128MJUZ1			13,548.29	13,493.99	(54.30)	38.20	
Interest Paid Monthly Aug 01; Yield to Maturity 3.335%; Factor .81862767; Issued 08/01/14; Current Face 13,098.043; Asset Class: FI & Pref							
FEDERAL AGENCIES	127,000.000		$98,120.00			$2,024.00	2.28%
			$89,258.86	$88,655.66	$(603.20)	$377.03	

	Percentage of Holdings	Face Value	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
GOVERNMENT SECURITIES		363,000.000	$336,243.38			$5,471.00	1.68%
			$327,371.86	$324,882.49	$(2,489.37)	$1,049.13	
TOTAL GOVERNMENT SECURITIES (includes accrued interest)	1.54%			$325,931.62			

Account Detail

Select UMA Retirement Account
305 037368 733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

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. Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AQR MANAGED FUTURES STRATEGY I (AQMIX)	92,744.850	$10.180	$980,721.72	**$944,142.57**	$(36,579.15)	—	—
Total Purchases vs Market Value			980,721.72	944,142.57			
Cumulative Cash Distributions				113,438.53			
Net Value Increase/(Decrease)				76,859.38			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Alt							
BLACKROCK BATS: SERIES C PTF (BRACX)	24,298.000	10.070	259,785.04	**244,680.86**	(15,104.18)	9,330.00	3.81
Total Purchases vs Market Value			259,785.04	244,680.86			
Cumulative Cash Distributions				16,059.24			
Net Value Increase/(Decrease)				955.06			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
BLACKROCK BATS: SERIES M PTF (BRAMX)	26,000.000	9.800	258,419.84	**254,800.00**	(3,619.84)	7,332.00	2.87
Total Purchases vs Market Value			258,419.84	254,800.00			
Cumulative Cash Distributions				9,440.82			
Net Value Increase/(Decrease)				5,820.98			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
BLACKROCK LOW DUR BD INV INST (BFMSX)	64,737.686	9.590	631,192.44	**620,834.41**	(10,358.03)	10,164.00	1.63
Total Purchases vs Market Value			631,192.44	620,834.41			
Cumulative Cash Distributions				25,386.04			
Net Value Increase/(Decrease)				15,028.01			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
E V INCOME FUND OF BOSTON I (EIBIX)	117,763.091	5.400	696,770.98	**635,920.69**	(60,850.29)	43,455.00	6.83
Total Purchases vs Market Value			696,770.98	635,920.69			
Cumulative Cash Distributions				99,884.14			
Net Value Increase/(Decrease)				39,033.85			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
MATTHEWS ASIAN JAPAN INV (MJFOX)	63,019.098	18.970	1,161,441.98	**1,195,472.29**	34,030.31	—	—
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities							
METROPOLITAN WEST TOT RET BD I (MWTIX)	89,716.780	10.620	969,301.39	**952,792.20**	(16,509.19)	17,405.00	1.82

Account Detail

Select UMA Retirement Account
305-037368-733
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
Total Purchases vs Market Value			969,301.39	952,792.20			
Cumulative Cash Distributions				62,984.62			
Net Value Increase/(Decrease)				46,475.43			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref							
VIRTUS INSIGHT EMERG MKTS I (HIEMX)	70,708.729	8.960	623,650.99	633,550.21	9,899.22	5,940.00	0.93
Total Purchases vs Market Value			623,650.99	633,550.21			
Cumulative Cash Distributions				5,939.53			
Net Value Increase/(Decrease)				15,838.75			
GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities							

	Percentage of Holdings		Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	25.85%		$5,581,284.38	$5,482,193.23	$(99,091.15)	$93,626.00	1.71%
OTHER							
EnTrust Capital Diversified	Percentage	*742.2113*	*916,014.50*	*1,019,252.18*	Unrealized	Est Ann Income	Current
CASH				*310,881.71*			
Total			***21,577,595.42***	***22,239,914.42***			

TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31

	2015	2014
ASSETS		
Investments at Fair Value (Notes 4, 5):		
Equities - Common and Preferred Stock	$ 7,486,642	$ 16,487,097
Mutual Funds	5,482,193	4,666,201
Exchange-Traded Funds	7,319,313	1,694,783
US Government Securities	325,932	494,111
Corporate Bonds	295,701	185,771
Investment Cash and Money Market	310,881	383,890
Other	1,019,252	2,214,700
Total Investments	22,239,914	26,126,553
Receivables:		
Employer Contributions	107,965	115,522
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	105,998	105,103
Total Receivables	213,963	220,625
Cash	72,778	54,185
Due From Broker	1,014,054	0
TOTAL ASSETS	23,540,709	26,401,363
LIABILITIES		
Accrued Administration Fee	3,195	3,195
Accrued Professional Service Fees	4,180	0
Other Payables	33,327	11,034
TOTAL LIABILITIES	40,702	14,229
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,500,007	$ 26,387,134

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	2015	2014
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Interest and Dividends	$ 581,965	$ 584,492
Net Appreciation (Depreciation) in Fair Value (Note 4)	(1,088,562)	483,372
Total Investment Income	(506,597)	1,067,864
Less: Investment Manager and Trustee Fees	183,663	198,193
Net Investment Income	(690,260)	869,671
Participating Employer Contributions	1,315,703	1,140,851
Liquidated Damages	54	0
Other Income	5,000	5,329
Total Additions	630,497	2,015,851
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	3,375,573	3,263,662
Administrative Expense:		
Administrative Fees	38,340	36,570
Professional Fees	63,997	55,465
Other Expenses	39,714	25,034
Total Administrative Expenses	142,051	117,069
Total Deductions	3,517,624	3,380,731
NET INCREASE DURING YEAR	(2,887,127)	(1,364,880)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	26,387,134	27,752,014
End of Year	$ 23,500,007	$ 26,387,134

See Notes to Financial Statements

(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 $9.65 per hour effective July 1, 2014.

Employees of participating employers classified as Roofers Helpers are also eligible for participation in the Plan. The contribution rate for Roofers Helpers was $3.87 per hour effective July 1, 2013 through June 30, 2015, $4.22 per hour effective July 1, 2015.

Contributions received by the Plan in 2015 and 2014 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.

(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.

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.

(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, 2015 and 2014, 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:	2015	2014
Equities	$ (892,080)	$ 383,735
Mutual Funds	(44,316)	(67,026)
Exchange Traded Funds	(6,152)	48,748
Government Securities	(6,025)	52,442
Common and Collective Trust Funds	(139,989)	65,473
Net Appreciation (Depreciation) in Fair Value	$ (1,088,562)	$ 483,372

(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.

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, 2015 and 2014.

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.

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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. This investment was 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. This investment was 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.

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2015 and 2014.

	Assets at Fair Value as of December 31, 2015			
Investment	Level 1	Level 2	Level 3	Total
Government Securities	$ 0	$ 325,932	$ 0	$ 325,932
Common Stocks	7,484,153	0	0	7,484,153
Preferred Stocks	2,489	0	0	2,489
Corporate Bonds	0	295,701	0	295,701
Exchange Traded Funds	0	7,319,313	0	7,319,313
Mutual Funds	0	5,482,193	0	5,482,193
Hedge Funds:				
EnTrust Capital Diversified Fund QP Ltd	0	0	1,019,252	1,019,252
Other:				
Money Markets	310,881	0	0	310,881
Total Assets at Fair Value	$ 7,797,523	$ 13,423,139	$ 1,019,252	$ 22,239,914

	Assets at Fair Value as of December 31, 2014			
Investment	Level 1	Level 2	Level 3	Total
Government Securities	$ 0	$ 494,111	$ 0	$ 494,111
Common Stocks:				
Common Stocks	16,483,678	0	0	16,483,678
Preferred Stocks	3,419	0	0	3,419
Corporate Bonds	0	185,771	0	185,771
Exchange Traded Funds	1,694,783	0	0	1,694,783
Mutual Funds	4,666,201	0	0	4,666,201
Hedge Funds:				
EnTrust Capital Diversified Fund QP Ltd	0	0	2,205,332	2,205,332
Lyster Watson Group Trust Conservative Alternative Fund	0	0	9,368	9,368
Total Hedge Funds	0	0	2,214,700	2,214,700
Other:				
Money Markets	383,890	0	0	383,890
Total Assets at Fair Value	$ 23,231,971	$ 679,882	$ 2,214,700	$ 26,126,553

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2015 and 2014.

2015	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
Balance - Beginning of Year	$ 2,205,332	$ 9,368
Realized gains(losses)	0	(5,516)
Unrealized gains/(losses) relating to instruments still held at the reporting date	(134,473)	0
Earnings	0	0
Sales	(1,019,254)	(3,852)
Fees	(32,353)	0
Balance - End of Year	$ 1,019,252	$ 0

2014	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
Balance - Beginning of Year	$ 2,170,558	$ 18,056
Realized losses	0	0
Unrealized gains/(losses) relating to instruments still held at the reporting date	68,296	(4,088)
Sales	0	(4,600)
Fees	(33,522)	0
Balance - End of Year	$ 2,205,332	$ 9,368

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, 2015 and 2014, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	December 31, 2015 Fair Value	December 31, 2014 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
EnTrust Capital Diversified Fund QP LTD	$ 1,019,252	$ 2,205,332	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A
Lyster Watson Group Trust Conservative Alternative Fund	$ 0	$ 9,368	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A

(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 tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2015 and 2014, respectively:

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
EnTrust Capital Diversified Fund QP LTD (a)	$ 1,019,252	$0	Quarterly	30 Days
Lyster Watson Group Trust Conservative Alternative Fund (a)	$ 0	$0	Monthly	5 Days

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
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

(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).

(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, 2015 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 are based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 hours after assumed retirement age.

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.

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

Based on the latest actuarial information available, as of January 1, 2015, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 29,731,625
Other Participants	10,451,180
Total	40,182,805
Non-Vested Benefits	174,057
Total Actuarial Present Value of Accumulated Plan Benefits	$ 40,356,862

Changes in the actuarial present value of accumulated plan benefits since January 1, 2014 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2014	$ 40,485,621
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	(103,947)
Interest Due to Decrease in the Discount Period	3,238,850
Benefits Paid to Participants or their Beneficiaries	(3,263,662)
Net Decrease	(128,759)
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2015	$ 40,356,862

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, 2015. 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, 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.

(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 September 17, 2015, 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 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 2012 through 2015 are subject to possible examination by the Internal Revenue Service.

(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 July 19, 2016, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SCHEDULE 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning and ending

A Name of plan

B Three-digit plan number (PN) ▶

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

D Employer Identification Number (EIN)

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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

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): _____

---

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): _____

---

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted _____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Attachment to 2015 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name Toledo Roofers Local No 134 Pension Plan **EIN:** 34-6682179
Plan Sponsor's Name Board of Trustees Toledo Roofers Local No 134 Pension **PN:** 001

Contribution rate (in dollars and cents) 9.30					
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents) 9.65					
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
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Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
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Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
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Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
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Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	