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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [ ] 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.	10/11/2017	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	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**	517
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)**	191
a(2) Total number of active participants at the end of the plan year	**6a(2)**	149
b Retired or separated participants receiving benefits	**6b**	168
c Other retired or separated participants entitled to future benefits	**6c**	115
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f Total. Add lines **6d** and **6e**.	**6f**	473
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	75
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	14

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 2016		
b	Assets		
(1)	Current value of assets	**1b(1)**	23500007
(2)	Actuarial value of assets for funding standard account	**1b(2)**	25516804
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	41831289
(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)**	41831289
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)**	68802110
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3506484
(3)	Expected plan disbursements for the plan year	**1d(3)**	3563990

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

08/09/2017
Date

ERIKA L. CREAGER
Type or print name of actuary

17-07288
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**	23500007
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		208	49031563
(2) For terminated vested participants		118	8957104
(3) For active participants:			
(a) Non-vested benefits			59821
(b) Vested benefits			10753622
(c) Total active		191	10813443
(4) Total		517	68802110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		34.16%

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
12/31/2016	1230530				
			Totals ► 3(b)	1230530	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**	61.0%
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**	D

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**	2030

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 [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.			6a	3.28%	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	8.00%		8.00 %	
e Expense loading	6e	0.8%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	4.7%	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-2.7%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1075813	116377
4	1527783	165269

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)	26910467	3772332
(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	312940
e Total charges. Add lines 9a through 9d		9e	4224695

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	969793
g	Employer contributions. Total from column (b) of line 3		**9g**	1230530
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 9626189		2454141
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	323135
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 20995960		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 36991943		
	(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**	4977599
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	752904
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 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 Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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	124563	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 [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	28400	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)

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?
13 10	NONE	28210	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	5900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

(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

(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: LUBLIN SUSSMAN GROUP LLP
b EIN: 34-1087273
c Position: INDEPEDENT ACCOUNTANT
d Address: 3166 N REPUBLIC BLVD.
TOLEDO, OH 43615-1572
e Telephone: 419-841-2848

Explanation: LUBLIN SUSSMAN GROUP LLP HAS BEEN AQUIRED BY CLARK SCHAEFER HACKETT & CO EFFECTIVE 07/01/2017.

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)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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	72778	54702
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	213963	217234
(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)	310881	300469
(2) U.S. Government securities	1c(2)	325932	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	295701	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2489	0
(B) Common	1c(4)(B)	7484153	7399401
(5) Partnership/joint venture interests	1c(5)	1019252	0
(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)	12801506	14341037
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1014054	97593

			(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	23540709	22410436
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	40702	37861
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	40702	37861
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	23500007	22372575

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)	1165714	
	(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)		1165714
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	300	
	(B) U.S. Government securities	2b(1)(B)		
	(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)		300
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	469079	
	(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)		469079
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	742944	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	873452	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-130508
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1052224	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1052224

		(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		64972
d Total income. Add all **income** amounts in column (b) and enter total	2d		2621781
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3488909	
(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)		3488909
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)	61487	
(2) Contract administrator fees	2i(2)	38340	
(3) Investment advisory and management fees	2i(3)	124563	
(4) Other	2i(4)	35914	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		260304
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3749213
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1127432
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: CLARK, SCHAEFER, HACKETT & CO **(2)** EIN: 31-0800053

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	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	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	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4082492. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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 NORDMANN ROOFING COMPANY INC

b EIN 34-4417131 **c** Dollar amount contributed by employer 342359

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 FRED CHRISTEN & SONS CO

b EIN 34-4204250 **c** Dollar amount contributed by employer 341451

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 171067

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 MJ WEIS ROOFING CO

b EIN 34-1651982 **c** Dollar amount contributed by employer 123553

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 SCHREIBER ROOFING

b EIN 38-1654067 **c** Dollar amount contributed by employer 77933

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 60754

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): _____

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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

CLARK SCHAEFER HACKETT
CPAs & ADVISORS

3166 N. Republic Blvd., Toledo, Ohio 43615
P. 419.841.2848 | F. 419.841.8178 | cshco.com

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, 2016, the related statement of changes in net assets available for benefits for the year 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 audit. We conducted our audit 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, 2016, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was 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, 2016 and schedule of reportable transactions for the year ending December 31, 2016 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.

Prior Period Financial Statements

The financial statements of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2015 were audited by other auditors whose report dated July 19, 2016 expressed an unmodified opinion of those financial statements.

Clark Schaefer Hackett

September 12, 2017
Toledo, Ohio

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE

Security Description	Account Number	Market Value
CASH	305-037368-733	$25.99
Total Cash Balance		$25.99

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	305-037368-733	$245,002.34
MORGAN STANLEY PRIVATE BANK NA	305-037368-733	55,440.54
Total Bank Deposits		$300,442.88

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.36%	$0.00	$0.00	$300,468.87	$0.00	$0.00	$0.00

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AAC TECHNOLOGIES HLDG INC (AACAY)	305-037368-733	77.000	$90.425	$5,555.69	$5,027.41	$6,962.72	$1,407.02	$1,935.31
Asset Class: Equities								
ABB LTD (ABB)	305-037368-733	2,716.000	21.070	56,631.83	56,631.83	57,226.12	594.29	594.29
Asset Class: Equities								
ABBVIE INC COM (ABBV)	305-037368-733	464.000	62.620	30,223.57	30,223.57	29,055.68	(1,167.89)	(1,167.89)
Next Dividend Payable 02/2017; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	305-037368-733	334.000	18.150	6,764.00	6,943.14	6,062.10	(701.90)	(881.04)
Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	305-037368-733	322.000	102.950	34,685.58	34,685.58	33,149.90	(1,535.68)	(1,535.68)
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ADVANCED ENERGY IND INC (AEIS)	305 037368 733	128.000	54.750	4,453.83	4,453.83	7,008.00	2,554.17	2,554.17
Asset Class: Equities								
AES CORP (AES)	305 037368 733	2,332.000	11.620	29,774.07	29,774.07	27,097.84	(2,676.23)	(2,676.23)
Next Dividend Payable 02/2017; Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	305 037368 733	40.000	145.300	6,561.41	6,561.41	5,812.00	(749.41)	(749.41)
Asset Class: Equities								
AGNC INVT CORP COM (AGNC)	305 037368 733	882.000	18.130	16,385.13	16,363.19	15,990.66	(394.47)	(372.53)
Next Dividend Payable 01/09/17; Asset Class: Alt								
AIA GROUP LTD SPON ADR (AAGIY)	305 037368 733	2,751.000	22.470	60,690.58	63,998.80	61,814.97	1,124.39	(2,183.83)
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	305 037368 733	1,852.000	22.240	40,467.62	40,645.18	41,188.48	720.86	543.30
Asset Class: Equities								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	305 037368 733	1,721.000	4.360	10,154.79	8,111.77	7,503.56	(2,651.23)	(608.21)
Asset Class: Equities								
AKORN INC (AKRX)	305 037368 733	984.000	21.830	28,779.38	29,994.20	21,480.72	(7,298.66)	(8,513.48)
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)	305 037368 733	2,954.000	20.700	69,689.29	67,160.85	61,147.80	(8,541.49)	(6,013.05)
Asset Class: Equities								
ALFA LAVAL AB UNSPONS ADR (ALFVY)	305 037368 733	2,218.000	16.510	34,074.54	34,073.53	36,619.18	2,544.64	2,545.65
Asset Class: Equities								
ALIGN TECHNOLOGY (ALGN)	305 037368 733	174.000	96.130	10,739.83	11,655.14	16,726.62	5,986.79	5,071.48
Asset Class: Equities								
ALLEGHANY CP DELAWARE (Y)	305 037368 733	21.000	608.120	9,183.87	10,008.05	12,770.52	3,586.65	2,762.47
Asset Class: Equities								
ALLERGAN PLC SHS (AGN)	305 037368 733	131.000	210.010	32,014.54	32,014.54	27,511.31	(4,503.23)	(4,503.23)
Asset Class: Equities								
ALLIANT ENERGY CP (LNT)	305 037368 733	232.000	37.890	6,879.14	7,428.42	8,790.48	1,911.34	1,362.06
Next Dividend Payable 02/2017; Asset Class: Equities								
ALLIANZ SE ADS (AZSEY)	305 037368 733	2,954.000	16.480	47,700.04	49,360.47	48,681.92	981.88	(678.55)
Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	305 037368 733	37.000	792.450	20,364.59	28,741.33	29,320.65	8,956.06	579.32
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	305 037368 733	2,918.000	4.910	17,412.28	13,446.60	14,327.38	(3,084.90)	880.78
Next Dividend Payable 01/05/17; Asset Class: Equities								
AMC ENTERTAINMENT HLDS CL A (AMC)	305 037368 733	146.000	33.650	4,554.41	4,554.41	4,912.90	358.49	358.49
Next Dividend Payable 03/2017; Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMC NETWORKS INC CL A (AMCX)	305 037368 733	220.000	52.340	11,507.34	11,507.34	11,514.80	7.46	7.46
Asset Class: Equities								
AMDOCS LIMITED ORD (DOX)	305 037368 733	78.000	58.250	4,383.38	4,266.64	4,543.50	160.12	276.86
Next Dividend Payable 01/13/17; Asset Class: Equities								
AMERICA MOVIL SA DE CV ADR L (AMX)	305 037368 733	725.000	12.570	11,245.24	9,675.14	9,113.25	(2,131.99)	(561.89)
Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	305 037368 733	277.000	110.940	27,637.73	27,637.73	30,730.38	3,092.65	3,092.65
Next Dividend Payable 02/2017; Asset Class: Equities								
AMGEN INC (AMGN)	305 037368 733	159.000	146.210	27,837.43	27,837.43	23,247.39	(4,590.04)	(4,590.04)
Next Dividend Payable 03/2017; Asset Class: Equities								
ANIKA THERAPEUTICS INC (ANIK)	305 037368 733	90.000	48.960	3,252.29	3,492.90	4,406.40	1,154.11	913.50
Asset Class: Equities								
ANSYS INC (ANSS)	305 037368 733	263.000	92.490	24,021.60	24,021.60	24,324.87	303.27	303.27
Asset Class: Equities								
ANTERO RES CORP COM (AR)	305 037368 733	457.000	23.650	11,636.75	11,636.75	10,808.05	(828.70)	(828.70)
Asset Class: Equities								
APPLE INC (AAPL)	305 037368 733	199.000	115.820	25,480.00	20,434.46	23,048.18	(2,431.82)	2,613.72
Next Dividend Payable 02/2017; Asset Class: Equities								
ARCELORMITTAL NY REG (MT)	305 037368 733	2,117.000	7.300	12,354.21	12,341.09	15,454.10	3,099.89	3,113.01
Asset Class: Equities								
ARCHER DANIELS MIDLAND (ADM)	305 037368 733	503.000	45.650	21,450.69	21,450.69	22,961.95	1,511.26	1,511.26
Next Dividend Payable 03/2017; Asset Class: Equities								
ARISTA NETWORKS INC (ANET)	305 037368 733	130.000	96.770	10,581.82	10,581.82	12,580.10	1,998.28	1,998.28
Asset Class: Equities								
ARRIS INTL INC (ARRS)	305 037368 733	400.000	30.130	9,680.76	10,605.69	12,052.00	2,371.24	1,446.31
Asset Class: Equities								
ARYZTA AG ZUERICH (ARZTY)	305 037368 733	811.000	22.000	18,889.72	18,220.79	17,842.00	(1,047.72)	(378.79)
Asset Class: Equities								
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	305 037368 733	730.000	20.270	15,910.06	15,910.06	14,797.10	(1,112.96)	(1,112.96)
Asset Class: Equities								
ASSURED GUARANTY LTD (AGO)	305 037368 733	138.000	37.770	3,160.27	3,629.87	5,212.26	2,051.99	1,582.39
Next Dividend Payable 02/2017; Asset Class: Equities								
ASTRAZENECA PLC ADS (AZN)	305 037368 733	1,222.000	27.320	33,157.87	33,157.87	33,385.04	227.17	227.17
Next Dividend Payable 03/2017; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	305 037368 733	1,084.000	30.540	27,956.50	26,632.67	33,105.36	5,148.86	6,472.69
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AUTOLIV INC (ALV)	305 037368 733	96.000	113.150	9,886.82	11,790.70	10,862.40	975.58	(928.30)
Next Dividend Payable 03/2017; Asset Class: Equities								
AVERY DENNISON CORPORATION (AVY)	305 037368 733	302.000	70.220	23,629.72	23,629.72	21,206.44	(2,423.28)	(2,423.28)
Next Dividend Payable 03/2017; Asset Class: Equities								
AVIVA PLC ADR (AVVIY)	305 037368 733	3,714.000	11.810	47,434.36	48,614.71	43,862.34	(3,572.02)	(4,752.37)
Asset Class: Equities								
AVNET INC (AVT)	305 037368 733	275.000	47.610	11,176.47	11,176.47	13,092.75	1,916.28	1,916.28
Next Dividend Payable 03/2017; Asset Class: Equities								
BABCOCK & WILCOX ENTERPRIS INC (BW)	305 037368 733	223.000	16.590	4,062.48	4,639.86	3,699.57	(362.91)	(940.29)
Asset Class: Equities								
BAIDU INC ADS (BIDU)	305 037368 733	707.000	164.410	127,649.44	124,442.17	116,237.87	(11,411.57)	(8,204.30)
Asset Class: Equities								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	305 037368 733	1,944.000	6.590	13,887.70	14,655.06	12,810.96	(1,076.74)	(1,844.10)
Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	305 037368 733	11,447.000	6.770	80,734.99	75,532.53	77,496.19	(3,238.80)	1,963.66
Asset Class: Equities								
BANCO DO BRASIL SA SPON ADR (BDORY)	305 037368 733	1,729.000	8.320	15,020.17	6,362.72	14,385.28	(634.89)	8,022.56
Asset Class: Equities								
BANCO MACRO S.A. SPONS ADR (BMA)	305 037368 733	248.000	64.350	9,063.41	14,413.76	15,958.80	6,895.39	1,545.04
Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	305 037368 733	1,653.000	22.100	25,697.87	25,697.87	36,531.30	10,833.43	10,833.43
Next Dividend Payable 03/2017; Asset Class: Equities								
BANK OF THE OZARKS INC (OZRK)	305 037368 733	181.000	52.590	7,846.15	7,846.15	9,518.79	1,672.64	1,672.64
Next Dividend Payable 01/2017; Asset Class: Equities								
BARCLAYS PLC ADR (BCS)	305 037368 733	3,253.000	11.000	29,849.35	33,510.48	35,783.00	5,933.65	2,272.52
Asset Class: Equities								
BARNES & NOBLE INC (BKS)	305 037368 733	779.000	11.150	7,028.81	7,055.34	8,685.85	1,657.04	1,630.51
Next Dividend Payable 01/2017; Asset Class: Equities								
BASF SE SP ADR (BASFY)	305 037368 733	360.000	92.570	29,415.76	29,415.76	33,325.20	3,909.44	3,909.44
Asset Class: Equities								
BAXTER INTL INC (BAX)	305 037368 733	767.000	44.340	36,500.15	36,500.15	34,008.78	(2,491.37)	(2,491.37)
Next Dividend Payable 01/03/17; Asset Class: Equities								
BAYER AG SPON ADR (BAYRY)	305 037368 733	688.000	104.280	71,548.64	73,622.63	71,744.64	196.00	(1,877.99)
Next Dividend Payable 05/2017; Asset Class: Equities								
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	305 037368 733	1,102.000	31.010	35,135.69	35,104.12	34,173.02	(962.67)	(931.10)
Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BB SEGURIDADE PARTICIPACOES (BBSEY)	305-037368-733	1,319.000	8.577	14,295.13	7,957.38	11,313.06	(2,982.09)	3,355.68
Asset Class: Equities								
BBA AVIATION PLC ADR (BBAVY)	305-037368-733	540.000	17.680	7,915.42	7,915.42	9,547.20	1,631.78	1,631.78
Asset Class: Equities								
BE AEROSPACE INC (BEAV)	305-037368-733	95.000	60.190	4,105.16	4,036.49	5,718.05	1,612.89	1,681.56
Next Dividend Payable 03/2017; Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	305-037368-733	205.000	165.550	36,879.93	36,879.93	33,937.75	(2,942.18)	(2,942.18)
Next Dividend Payable 03/2017; Asset Class: Equities								
BED BATH & BEYOND INC (BBBY)	305-037368-733	245.000	40.640	10,951.80	10,951.80	9,956.80	(995.00)	(995.00)
Next Dividend Payable 01/17/17; Asset Class: Equities								
BERRY PLASTICS GROUP INC (BERY)	305-037368-733	152.000	48.730	6,718.48	6,718.48	7,406.96	688.48	688.48
Asset Class: Equities								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	305-037368-733	267.000	26.020	5,096.19	9,994.52	6,947.34	1,851.15	(3,047.18)
Asset Class: Equities								
BIOGEN INC COM (BIIB)	305-037368-733	94.000	283.580	28,541.00	28,653.55	26,656.52	(1,884.48)	(1,997.03)
Asset Class: Equities								
BLACKHAWK NETWORK HLDGS INC A (HAWK)	305-037368-733	117.000	37.675	4,392.12	4,392.12	4,407.97	15.85	15.85
Asset Class: Equities								
BNP PARIBAS SP ADR REPSTG (BNPQY)	305-037368-733	970.000	31.850	23,729.42	24,530.67	30,894.50	7,165.08	6,363.83
Asset Class: Equities								
BOK FINANCIAL CORP NEW (BOKF)	305-037368-733	220.000	83.040	14,854.51	14,854.51	18,268.80	3,414.29	3,414.29
Next Dividend Payable 02/2017; Asset Class: Equities								
BRITISH AMER TOB SPON ADR (BTI)	305-037368-733	514.000	112.670	59,622.96	59,440.09	57,912.38	(1,710.58)	(1,527.71)
Asset Class: Equities								
BROADRIDGE FIN SOLU.LLC (BR)	305-037368-733	455.000	66.300	29,240.74	29,192.74	30,166.50	925.76	973.76
Next Dividend Payable 01/04/17; Asset Class: Equities								
BROADSOFT INC COM (BSFT)	305-037368-733	206.000	41.250	6,888.15	7,333.00	8,497.50	1,609.35	1,164.50
Asset Class: Equities								
BROWN & BROWN INC (BRO)	305-037368-733	126.000	44.860	4,351.75	4,351.75	5,652.36	1,300.61	1,300.61
Next Dividend Payable 02/2017; Asset Class: Equities								
BUNGE LTD (BG)	305-037368-733	519.000	72.240	33,610.88	33,294.78	37,492.56	3,881.68	4,197.78
Next Dividend Payable 03/2017; Asset Class: Equities								
BURLINGTON STORES INC (BURL)	305-037368-733	142.000	84.750	7,391.71	6,418.24	12,034.50	4,642.79	5,616.26
Asset Class: Equities								
C R BARD INC NJ (BCR)	305-037368-733	112.000	224.660	25,801.35	25,801.35	25,161.92	(639.43)	(639.43)
Next Dividend Payable 02/2017; Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CAIXABANK UNSPON ADR (CAIXY)	305 037368 733	25,953.000	1.050	25,156.21	24,249.19	27,250.65	2,094.44	3,001.46
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	305 037368 733	602.000	67.400	33,306.58	34,583.31	40,574.80	7,268.22	5,991.49
Next Dividend Payable 03/2017; Asset Class: Equities								
CARNIVAL PLC (CUK)	305 037368 733	742.000	51.190	33,542.30	39,682.18	37,982.98	4,440.68	(1,699.20)
Next Dividend Payable 03/2017; Asset Class: Equities								
CARTER'S (CRI)	305 037368 733	106.000	86.390	10,563.12	9,751.63	9,157.34	(1,405.78)	(594.29)
Next Dividend Payable 03/2017; Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	305 037368 733	71.000	118.880	8,209.61	8,209.61	8,440.48	230.87	230.87
Next Dividend Payable 02/2017; Asset Class: Equities								
CBRE GROUP INC (CBG)	305 037368 733	481.000	31.490	14,686.99	15,997.56	15,146.69	459.70	(850.87)
Asset Class: Alt								
CENTENE CORPORATION (CNC)	305 037368 733	190.000	56.510	11,419.96	12,239.29	10,736.90	(683.06)	(1,502.39)
Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	305 037368 733	880.000	39.470	22,944.60	23,153.70	34,733.60	11,789.00	11,579.90
Next Dividend Payable 02/2017; Asset Class: Equities								
CHECK POINT SOFTWARE TECH LTD (CHKP)	305 037368 733	380.000	84.460	29,340.11	29,340.11	32,094.80	2,754.69	2,754.69
Asset Class: Equities								
CHENIERE ENERGY INC NEW (LNG)	305 037368 733	202.000	41.430	7,453.13	7,453.13	8,368.86	915.73	915.73
Asset Class: Alt								
CHINA CONSTRUCTION BANK CORP (CICHY)	305 037368 733	1,770.000	15.170	30,523.20	24,283.98	26,850.90	(3,672.30)	2,566.92
Asset Class: Equities								
CHINA LODGING GRP LTD SPON ADR (HTHT)	305 037368 733	125.000	51.840	4,565.99	4,565.99	6,480.00	1,914.01	1,914.01
Asset Class: Equities								
CHINA MOBILE LTD (CHL)	305 037368 733	1,201.000	52.430	68,201.88	66,974.96	62,968.43	(5,233.45)	(4,006.53)
Asset Class: Equities								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	305 037368 733	1,082.000	7.390	11,743.12	6,740.86	7,995.98	(3,747.14)	1,255.12
Asset Class: Equities								
CHUBB LTD (CB)	305 037368 733	221.000	132.120	27,834.95	27,834.95	29,198.52	1,363.57	1,363.57
Next Dividend Payable 01/20/17; Asset Class: Equities								
CHURCH & DWIGHT CO INC (CHD)	305 037368 733	975.000	44.190	47,004.46	47,004.46	43,085.25	(3,919.21)	(3,919.21)
Next Dividend Payable 03/2017; Asset Class: Equities								
CIELO SA SPONSORED ADR NEW (CIOXY)	305 037368 733	1,799.000	8.535	16,097.14	12,842.93	15,354.46	(742.72)	2,511.53
Asset Class: Equities								
CINEMARK HOLDINGS INC. (CNK)	305 037368 733	108.000	38.360	4,331.74	4,331.74	4,142.88	(188.86)	(188.86)
Next Dividend Payable 03/2017; Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CIT GROUP INC NEW (CIT)	305-037368-733	270.000	42.680	7,697.12	9,467.32	11,523.60	3,826.48	2,056.28
Next Dividend Payable 02/2017; Asset Class: Equities								
CLICKS GROUP LTD SPONS ADR (CLCGY)	305-037368-733	868.000	16.855	11,476.48	9,942.26	14,630.14	3,153.65	4,687.88
Asset Class: Equities								
CMS ENERGY CP (CMS)	305-037368-733	161.000	41.620	5,380.10	5,881.45	6,700.82	1,320.72	819.37
Next Dividend Payable 02/2017; Asset Class: Equities								
CNOOC LTD ADS (CEO)	305-037368-733	353.000	123.960	44,330.39	38,329.67	43,757.88	(572.51)	5,428.21
Asset Class: Equities								
COCA COLA CO (KO)	305-037368-733	580.000	41.460	24,161.99	24,161.99	24,046.80	(115.19)	(115.19)
Next Dividend Payable 03/2017; Asset Class: Equities								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	305-037368-733	461.000	56.030	29,456.66	27,583.83	25,829.83	(3,626.83)	(1,754.00)
Asset Class: Equities								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	305-037368-733	2,398.000	3.590	11,151.63	10,131.55	8,608.82	(2,542.81)	(1,522.73)
Asset Class: Equities								
COMMUNICATIONS SALES&LEAS INC (CSAL)	305-037368-733	344.000	25.410	10,041.51	10,041.51	8,741.04	(1,300.47)	(1,300.47)
Next Dividend Payable 01/13/17; Asset Class: Alt								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	305-037368-733	7,000.000	6.560	46,687.81	44,785.93	45,920.00	(767.81)	1,134.07
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)	305-037368-733	116.000	78.350	8,011.59	8,004.69	9,088.60	1,077.01	1,083.91
Next Dividend Payable 03/2017; Asset Class: Equities								
CONCHO RES INC (CXO)	305-037368-733	101.000	132.600	12,582.89	12,582.89	13,392.60	809.71	809.71
Asset Class: Equities								
CORE LABORATORIES N V (CLB)	305-037368-733	43.000	120.040	4,562.83	4,702.26	5,161.72	598.89	459.46
Next Dividend Payable 02/2017; Asset Class: Equities								
COSTCO WHOLESALE CORP NEW (COST)	305-037368-733	126.000	160.110	19,262.85	19,262.85	20,173.86	911.01	911.01
Next Dividend Payable 02/2017; Asset Class: Equities								
COTY INC COM CL A (COTY)	305-037368-733	547.000	18.310	12,806.86	12,806.86	10,015.57	(2,791.29)	(2,791.29)
Next Dividend Payable 12/2017; Asset Class: Equities								
COVANTA HOLDING CORP (CVA)	305-037368-733	558.000	15.600	8,649.36	8,403.34	8,704.80	55.44	301.46
Next Dividend Payable 01/06/17; Asset Class: Equities								
CSL LTD (CSLLY)	305-037368-733	848.000	36.270	31,252.41	33,432.70	30,756.96	(495.45)	(2,675.74)
Asset Class: Equities								
CSRA INC (CSRA)	305-037368-733	275.000	31.840	8,755.12	8,755.12	8,756.00	0.88	0.88
Next Dividend Payable 01/24/17; Asset Class: Equities								
CULLEN FROST BANKERS INC (CFR)	305-037368-733	212.000	88.230	14,894.65	14,894.65	18,704.76	3,810.11	3,810.11
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DANAHER CORPORATION (DHR)	305-037368-733	305.000	77.840	23,664.04	23,664.04	23,741.20	77.16	77.16
Next Dividend Payable 01/27/17; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	305-037368-733	883.000	76.398	64,537.63	70,226.53	67,459.43	2,921.80	(2,767.10)
Asset Class: Equities								
DAVE & BUSTERS ENTMT INC COM (PLAY)	305-037368-733	167.000	56.300	6,520.42	6,520.42	9,402.10	2,881.68	2,881.68
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	305-037368-733	727.000	47.745	35,131.67	32,482.36	34,710.61	(421.11)	2,228.25
Asset Class: Equities								
DEERE & CO (DE)	305-037368-733	205.000	103.040	17,057.46	17,057.46	21,123.20	4,065.74	4,065.74
Next Dividend Payable 02/01/17; Asset Class: Equities								
DEXCOM INC (DXCM)	305-037368-733	166.000	59.700	11,877.63	12,740.85	9,910.20	(1,967.43)	(2,830.65)
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	305-037368-733	215.000	103.940	24,616.31	24,031.66	22,347.10	(2,269.21)	(1,684.56)
Next Dividend Payable 04/2017; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	305-037368-733	237.000	101.060	18,930.32	18,958.43	23,951.22	5,020.90	4,992.79
Asset Class: Equities								
DIGITALGLOBE NEW (DGI)	305-037368-733	137.000	28.650	2,479.03	2,173.94	3,925.05	1,446.02	1,751.11
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	305-037368-733	197.000	45.190	6,875.53	7,136.89	8,902.43	2,026.90	1,765.54
Next Dividend Payable 02/2017; Asset Class: Equities								
DOW CHEMICAL CO (DOW)	305-037368-733	491.000	57.220	25,682.79	25,682.79	28,095.02	2,412.23	2,412.23
Next Dividend Payable 01/30/17; Asset Class: Equities								
DST SYSTEMS INC (DST)	305-037368-733	91.000	107.150	9,362.86	9,659.56	9,750.65	387.79	91.09
Next Dividend Payable 03/2017; Asset Class: Equities								
DUNKIN BRANDS GROUP INC (DNKN)	305-037368-733	221.000	52.440	10,592.96	10,143.14	11,589.24	996.28	1,446.10
Next Dividend Payable 02/2017; Asset Class: Equities								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	305-037368-733	176.000	34.650	4,527.04	4,527.04	6,098.40	1,571.36	1,571.36
Asset Class: Equities								
EAGLE MATLS INC (EXP)	305-037368-733	68.000	98.530	6,517.39	6,517.39	6,700.04	182.65	182.65
Next Dividend Payable 01/20/17; Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	305-037368-733	3,745.000	14.330	52,612.33	56,791.46	53,665.85	1,053.52	(3,125.61)
Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	305-037368-733	190.000	51.390	7,195.10	7,406.10	9,764.10	2,569.00	2,358.00
Asset Class: Equities								
ECOLAB INC (ECL)	305-037368-733	217.000	117.220	25,836.26	25,836.26	25,436.74	(399.52)	(399.52)
Next Dividend Payable 01/17/17; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EL PASO ELECTRIC CO NEW (EE)	305 037368 733	200.000	46.500	9,184.32	9,184.32	9,300.00	115.68	115.68
Next Dividend Payable 03/2017; Asset Class: Equities								
EMCOR GROUP INC (EME)	305 037368 733	108.000	70.760	6,247.27	6,247.27	7,642.08	1,394.81	1,394.81
Next Dividend Payable 01/2017; Asset Class: Equities								
ENCANA CORP (ECA)	305 037368 733	1,615.000	11.740	15,187.09	15,251.53	18,960.10	3,773.01	3,708.57
Next Dividend Payable 03/2017; Asset Class: Equities								
ENGIE SPONS ADR (ENGIY)	305 037368 733	3,940.000	12.740	63,943.96	60,413.79	50,195.60	(13,748.36)	(10,218.19)
Asset Class: Equities								
ENTEGRIS INC (ENTG)	305 037368 733	508.000	17.900	6,374.87	6,645.95	9,093.20	2,718.33	2,447.25
Asset Class: Equities								
EQT CORPORATION COM NEW (EQT)	305 037368 733	369.000	65.400	26,835.78	26,835.78	24,132.60	(2,703.18)	(2,703.18)
Next Dividend Payable 03/2017; Asset Class: Alt								
EQUITY COMWLTH COM SH BEN INT (EQC)	305 037368 733	216.000	30.240	5,635.32	5,972.05	6,531.84	896.52	559.79
Asset Class: Alt								
EVERTEC INC (EVTC)	305 037368 733	274.000	17.750	4,643.15	4,643.15	4,863.50	220.35	220.35
Next Dividend Payable 03/2017; Asset Class: Equities								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	305 037368 733	374.000	68.790	32,491.21	32,336.12	25,727.46	(6,763.75)	(6,608.66)
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	305 037368 733	3,696.000	16.650	56,124.59	57,940.89	61,538.40	5,413.81	3,597.51
Asset Class: Equities								
FEDEX CORP (FDX)	305 037368 733	102.000	186.200	17,908.05	17,908.05	18,992.40	1,084.35	1,084.35
Next Dividend Payable 01/03/17; Asset Class: Equities								
FERROGLOBE PLC SHS (GSM)	305 037368 733	455.000	10.830	4,545.50	4,545.50	4,927.65	382.15	382.15
Next Dividend Payable 03/2017; Asset Class: Equities								
FIDELITY NATIONAL FINL INC (FNFV)	305 037368 733	603.000	13.700	6,431.25	6,610.93	8,261.10	1,829.85	1,650.17
Asset Class: Equities								
FIDELITY NATIONAL FINANCIAL IN (FNF)	305 037368 733	345.000	33.960	11,899.30	11,853.28	11,716.20	(183.10)	(137.08)
Next Dividend Payable 03/2017; Asset Class: Equities								
FINISH LINE INC CL A (FINL)	305 037368 733	188.000	18.810	3,063.68	3,408.75	3,536.28	472.60	127.53
Next Dividend Payable 03/2017; Asset Class: Equities								
FIRST REPUBLIC BANK/CA (FRC)	305 037368 733	418.000	92.140	31,192.63	30,563.14	38,514.52	7,321.89	7,951.38
Next Dividend Payable 02/2017; Asset Class: Equities								
FIRST SOLAR, INC. (FSLR)	305 037368 733	108.000	32.090	5,084.87	5,084.87	3,465.72	(1,619.15)	(1,619.15)
Asset Class: Equities								
FOOT LOCKER INC (FL)	305 037368 733	267.000	70.890	19,231.10	17,429.77	18,927.63	(303.47)	1,497.86
Next Dividend Payable 01/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FORTINET INC (FTNT)	305 037368 733	346.000	30.120	13,125.69	10,652.45	10,421.52	(2,704.17)	(230.93)
Asset Class: Equities								
FOSSIL GROUP INC COM (FOSL)	305 037368 733	164.000	25.860	5,546.70	5,731.10	4,241.04	(1,305.66)	(1,490.06)
Asset Class: Equities								
FRESENIUS MEDICAL CARE AG&CO (FMS)	305 037368 733	955.000	42.210	38,258.78	41,098.44	40,310.55	2,051.77	(787.89)
Asset Class: Equities								
FTI CONSULTING INC (FCN)	305 037368 733	163.000	45.080	5,621.11	5,646.25	7,348.04	1,726.93	1,701.79
Asset Class: Equities								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	305 037368 733	2,131.000	10.460	23,397.42	23,524.52	22,290.26	(1,107.16)	(1,234.26)
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	305 037368 733	424.000	30.620	12,641.43	12,101.11	12,982.88	341.45	881.77
Next Dividend Payable 03/2017; Asset Class: Alt								
GARTNER INC (IT)	305 037368 733	102.000	101.070	8,651.40	9,118.35	10,309.14	1,657.74	1,190.79
Asset Class: Equities								
GENL DYNAMICS CORP (GD)	305 037368 733	181.000	172.660	27,903.16	27,903.16	31,251.46	3,348.30	3,348.30
Next Dividend Payable 02/2017; Asset Class: Equities								
GENPACT LTD (G)	305 037368 733	244.000	24.340	6,775.88	6,775.88	5,938.96	(836.92)	(836.92)
Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)	305 037368 733	160.000	25.370	4,447.54	4,447.54	4,059.20	(388.34)	(388.34)
Next Dividend Payable 03/2017; Asset Class: Equities								
GLAXOSMITHKLINE PLC ADS (GSK)	305 037368 733	740.000	38.510	32,007.72	30,681.46	28,497.40	(3,510.32)	(2,184.06)
Next Dividend Payable 01/12/17; Asset Class: Equities								
GLOBAL PAYMENT INC (GPN)	305 037368 733	135.000	69.410	9,939.12	(5.74)	9,370.35	(568.77)	9,376.09
Next Dividend Payable 02/2017; Asset Class: Equities								
GREEN DOT CORP CL A (GDOT)	305 037368 733	380.000	23.550	6,023.31	6,248.35	8,949.00	2,925.69	2,700.65
Asset Class: Equities								
GRIFOLS SA ADR (GRFS)	305 037368 733	1,043.000	16.070	16,780.21	16,232.91	16,761.01	(19.20)	528.10
Asset Class: Equities								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	305 037368 733	620.000	20.890	16,746.37	16,746.37	12,951.80	(3,794.57)	(3,794.57)
Asset Class: Equities								
GUIDEWIRE SOFTWARE INC (GWRE)	305 037368 733	85.000	49.330	4,244.19	4,814.25	4,193.05	(51.14)	(621.20)
Asset Class: Equities								
H & R BLOCK INC (HRB)	305 037368 733	535.000	22.990	13,829.12	14,375.98	12,299.65	(1,529.47)	(2,076.33)
Next Dividend Payable 01/03/17; Asset Class: Equities								
HALLIBURTON CO (HAL)	305 037368 733	502.000	54.090	20,951.67	20,951.67	27,153.18	6,201.51	6,201.51
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HAWAIIAN HLDGS INC (HA)	305-037368-733	211.000	57.000	9,813.70	9,813.70	12,027.00	2,213.30	2,213.30
Asset Class: Equities								
HD SUPPLY HOLDINGS (HDS)	305-037368-733	315.000	42.510	8,502.64	9,373.02	13,390.65	4,888.01	4,017.63
Asset Class: Equities								
HITACHI 10 COM NEW ADR (HTHIY)	305-037368-733	925.000	54.000	41,818.73	44,570.76	49,950.00	8,131.27	5,379.24
Asset Class: Equities								
HLTH CARE SVC GRP (HCSG)	305-037368-733	608.000	39.170	23,774.56	23,774.56	23,815.36	40.80	40.80
Next Dividend Payable 03/2017; Asset Class: Equities								
HOME DEPOT INC (HD)	305-037368-733	285.000	134.080	36,547.60	36,547.60	38,212.80	1,665.20	1,665.20
Next Dividend Payable 03/2017; Asset Class: Equities								
HORIZON PHARMA PLC SHS (HZNP)	305-037368-733	306.000	16.180	6,564.36	6,185.72	4,951.08	(1,613.28)	(1,234.64)
Asset Class: Equities								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	305-037368-733	792.000	10.850	13,410.30	14,484.35	8,593.20	(4,817.10)	(5,891.15)
Asset Class: Equities								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	305-037368-733	580.000	40.180	24,405.07	24,405.07	23,304.40	(1,100.67)	(1,100.67)
Asset Class: Equities								
IAC INTERACTIVECORP COM (IAC)	305-037368-733	140.000	64.790	8,257.96	8,192.06	9,070.60	812.64	878.54
Asset Class: Equities								
ICICI BANK LTD (IBN)	305-037368-733	2,588.000	7.490	20,047.68	20,047.68	19,384.12	(663.56)	(663.56)
Asset Class: Equities								
ICON PLC (ICLR)	305-037368-733	174.000	75.200	12,934.64	13,392.71	13,084.80	150.16	(307.91)
Asset Class: Equities								
IDEXX LABS (IDXX)	305-037368-733	102.000	117.270	7,885.26	7,662.60	11,961.54	4,076.28	4,298.94
Asset Class: Equities								
IMAX CORP (IMAX)	305-037368-733	208.000	31.400	6,624.05	7,261.18	6,531.20	(92.85)	(729.98)
Asset Class: Equities								
IMPERIAL HLDGS LTD ADR (IHLDY)	305-037368-733	783.000	13.110	12,679.60	6,070.50	10,265.13	(2,414.47)	4,194.63
Asset Class: Equities								
ING GROEP NV ADR (ING)	305-037368-733	1,000.000	14.100	10,599.05	10,957.44	14,100.00	3,500.95	3,142.56
Asset Class: Equities								
INTERACTIVE BROKERS GROUP INC (IBKR)	305-037368-733	121.000	36.510	4,540.08	5,097.30	4,417.71	(122.37)	(679.59)
Next Dividend Payable 03/2017; Asset Class: Equities								
IONIS PHARMACEUTICALS INC (IONS)	305-037368-733	240.000	47.830	10,254.37	14,008.36	11,479.20	1,224.83	(2,529.16)
Asset Class: Equities								
IRON MTN INC NEW COM (IRM)	305-037368-733	315.000	32.480	9,625.64	8,542.33	10,231.20	605.56	1,688.87
Next Dividend Payable 03/2017; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ITAU UNIBANCO MULTIPLE ADR (ITUB)	305-037368-733	2,675.000	10.280	21,316.70	18,671.27	27,499.00	6,182.30	8,827.73
Next Dividend Payable 05/08/17; Asset Class: Equities								
JAPAN AIRLS LTD ADR (JAPSY)	305-037368-733	2,810.000	14.518	48,238.07	48,296.94	40,795.58	(7,442.49)	(7,501.36)
Asset Class: Equities								
JETBLUE AIRWAYS CORP (JBLU)	305-037368-733	215.000	22.420	4,449.30	4,449.30	4,820.30	371.00	371.00
Asset Class: Equities								
JGC CORP UNSPONSORED ADR (JGCCY)	305-037368-733	656.000	36.190	30,246.86	20,865.69	23,740.64	(6,506.22)	2,874.95
Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	305-037368-733	254.000	86.290	17,098.16	17,098.16	21,917.66	4,819.50	4,819.50
Next Dividend Payable 01/2017; Asset Class: Equities								
KAPSTONE PAPER AND PACKAGING (KS)	305-037368-733	415.000	22.050	6,531.19	8,576.62	9,150.75	2,619.56	574.13
Next Dividend Payable 01/12/17; Asset Class: Equities								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	305-037368-733	361.000	19.700	8,137.15	6,023.52	7,111.70	(1,025.45)	1,088.18
Asset Class: Equities								
KB FINANCIAL GRP INC SONS ADR (KB)	305-037368-733	514.000	35.290	17,147.87	14,137.94	18,139.06	991.19	4,001.12
Asset Class: Equities								
KDDI CORP UNSPON ADR (KDDIY)	305-037368-733	4,059.000	12.650	52,665.14	55,958.98	51,346.35	(1,318.79)	(4,612.63)
Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	305-037368-733	169.000	114.120	21,438.34	21,438.34	19,286.28	(2,152.06)	(2,152.06)
Next Dividend Payable 01/04/17; Asset Class: Equities								
KIMBERLY CLARK SPON ADR (KCDMY)	305-037368-733	968.000	8.928	11,135.06	11,153.30	8,642.30	(2,492.76)	(2,511.00)
Asset Class: Equities								
KOC HLDG AS UNSPON ADR (KHOLY)	305-037368-733	584.000	19.420	13,118.72	11,071.24	11,341.28	(1,777.44)	270.04
Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	305-037368-733	1,277.000	22.680	23,834.67	23,382.95	28,962.36	5,127.69	5,579.41
Asset Class: Equities								
KUBOTA CP ADR (KUBTY)	305-037368-733	270.000	71.100	20,069.48	20,069.48	19,197.00	(872.48)	(872.48)
Asset Class: Equities								
KULICKE & SOFFA INDS (KLIC)	305-037368-733	500.000	15.950	5,267.61	6,060.41	7,975.00	2,707.39	1,914.59
Asset Class: Equities								
L OREAL CO ADR (LRLCY)	305-037368-733	1,288.000	36.410	45,209.06	45,360.45	46,896.08	1,687.02	1,535.63
Asset Class: Equities								
LABORATORY CP AMER HLDGS NEW (LH)	305-037368-733	226.000	128.380	29,733.01	30,045.92	29,013.88	(719.13)	(1,032.04)
Asset Class: Equities								
LAMAR ADVERTISING CO NEW CL A (LAMR)	305-037368-733	65.000	67.240	4,064.05	4,064.05	4,370.60	306.55	306.55
Next Dividend Payable 03/2017; Asset Class: Alt								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LANNETT CO INC DE (LCI) *Asset Class: Equities*	305 037368 733	204.000	22.050	3,849.79	5,381.90	4,498.20	648.41	(883.70)
LENNAR CORPORATION (LEN) *Next Dividend Payable 01/2017; Asset Class: Equities*	305 037368 733	645.000	42.930	27,908.05	27,908.05	27,689.85	(218.20)	(218.20)
LEUCADIA NAT CP (LUK) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	192.000	23.250	4,371.24	4,371.24	4,464.00	92.76	92.76
LIBERTY EXPEDIA HOLD SER A (LEXEA) *Asset Class: Equities*	305 037368 733	156.000	39.670	6,682.69	6,682.69	6,188.52	(494.17)	(494.17)
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY) *Asset Class: Equities*	305 037368 733	410.000	9.610	4,231.72	4,231.78	3,940.10	(291.62)	(291.68)
LINDE AG SPONSORED ADR (LNEGY) *Asset Class: Equities*	305 037368 733	3,071.000	16.570	44,464.60	44,435.21	50,886.47	6,421.87	6,451.26
LLOYDS BANKING GROUP PLC (LYG) *Asset Class: Equities*	305 037368 733	9,622.000	3.100	38,036.89	37,247.05	29,828.20	(8,208.69)	(7,418.85)
LOCALIZA RENT A CAR SA SPON (LZRFY) *Asset Class: Equities*	305 037368 733	1,201.000	10.250	13,718.74	7,730.43	12,310.25	(1,408.49)	4,579.82
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Asset Class: Equities*	305 037368 733	597.000	37.995	20,131.00	19,290.29	22,683.01	2,551.98	3,392.72
M&T BANK CORP (MTB) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	165.000	156.430	19,331.53	19,331.53	25,810.95	6,479.42	6,479.42
MADISON SQUARE GARDEN CL A (MSG) *Asset Class: Equities*	305 037368 733	67.000	171.510	10,840.00	10,839.32	11,491.17	651.17	651.85
MANHATTAN ASSOC INC (MANH) *Asset Class: Equities*	305 037368 733	113.000	53.030	6,860.38	7,307.77	5,992.39	(867.99)	(1,315.38)
MANULIFE FINANCIAL CORP (MFC) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	721.000	17.820	9,662.34	9,662.34	12,848.22	3,185.88	3,185.88
MARKEL CORP (HOLDING CO) (MKL) *Asset Class: Equities*	305 037368 733	13.000	904.500	6,299.72	11,483.55	11,758.50	5,458.78	274.95
MARKETAXESS HOLDINGS INC (MKTX) *Next Dividend Payable 02/2017; Asset Class: Equities*	305 037368 733	54.000	146.920	5,658.28	6,049.59	7,933.68	2,275.40	1,884.09
MARTIN MARIETTA MATERIALS (MLM) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	132.000	221.530	23,877.48	23,877.48	29,241.96	5,364.48	5,364.48
MASTERCARD INC CL A (MA) *Next Dividend Payable 02/2017; Asset Class: Equities*	305 037368 733	230.000	103.250	23,415.79	23,415.79	23,747.50	331.71	331.71
MBIA INC (MBI) *Asset Class: Equities*	305 037368 733	392.000	10.700	4,443.20	4,443.20	4,194.40	(248.80)	(248.80)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MEDIDATA SOLUTIONS INC COM (MDSO)	305 037368 733	182.000	49.670	8,072.73	8,652.34	9,039.94	967.21	387.60
Asset Class: Equities								
MEDNAX INC (MD)	305 037368 733	107.000	66.660	6,568.27	6,568.27	7,132.62	564.35	564.35
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	305 037368 733	418.000	71.230	36,653.83	36,653.83	29,774.14	(6,879.69)	(6,879.69)
Next Dividend Payable 01/13/17; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	305 037368 733	123.000	156.140	11,550.93	13,731.32	19,205.22	7,654.29	5,473.90
Next Dividend Payable 01/16/17; Asset Class: Equities								
METHODE ELEC INC (MEI)	305 037368 733	126.000	41.350	3,496.83	3,741.34	5,210.10	1,713.27	1,468.76
Next Dividend Payable 01/2017; Asset Class: Equities								
MFA FINANCIAL INC (MFA)	305 037368 733	2,045.000	7.630	15,459.14	13,523.86	15,603.35	144.21	2,079.49
Next Dividend Payable 01/31/17; Asset Class: Alt								
MICHAEL KORS HOLDINGS LTD (KORS)	305 037368 733	100.000	42.980	4,422.80	4,422.80	4,298.00	(124.80)	(124.80)
Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	305 037368 733	494.000	64.150	29,989.21	29,989.21	31,690.10	1,700.89	1,700.89
Next Dividend Payable 03/2017; Asset Class: Equities								
MICROSOFT CORP (MSFT)	305 037368 733	561.000	62.140	32,293.97	32,293.97	34,860.54	2,566.57	2,566.57
Next Dividend Payable 03/2017; Asset Class: Equities								
MIDDLEBY CORP DEL (MIDD)	305 037368 733	102.000	128.810	10,533.47	10,798.41	13,138.62	2,605.15	2,340.21
Asset Class: Equities								
MITSUBISHI EST ADR (MITEY)	305 037368 733	1,014.000	19.930	24,009.57	20,475.97	20,209.02	(3,800.55)	(266.95)
Asset Class: Equities								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	305 037368 733	3,194.000	6.160	17,261.01	17,261.01	19,675.04	2,414.03	2,414.03
Asset Class: Equities								
MOBILE TELESYSTEMS PJSC (MBT)	305 037368 733	1,493.000	9.110	17,863.41	10,337.41	13,601.23	(4,262.18)	3,263.82
Asset Class: Equities								
MOMENTA PHARM INC (MNTA)	305 037368 733	440.000	15.050	4,363.27	5,111.65	6,622.00	2,258.73	1,510.35
Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	305 037368 733	597.000	44.330	25,812.55	25,812.55	26,465.01	652.46	652.46
Next Dividend Payable 01/12/17; Asset Class: Equities								
MONOTARO CO LTD ADR (MONOY)	305 037368 733	777.000	20.250	16,906.77	23,075.00	15,734.25	(1,172.52)	(7,340.75)
Asset Class: Equities								
MSG NETWORK INC CL A (MSGN)	305 037368 733	576.000	21.500	9,381.35	10,027.56	12,384.00	3,002.65	2,356.44
Asset Class: Equities								
NASPERS LIMITED ADS (NPSNY)	305 037368 733	2,642.000	14.620	33,287.52	33,487.93	38,626.04	5,338.52	5,138.11
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NATIONAL CINEMEDIA (NCMI)	305-037368-733	480.000	14.730	7,174.26	7,399.18	7,070.40	(103.86)	(328.78)
Next Dividend Payable 03/2017; Asset Class: Equities								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	305-037368-733	430.000	18.060	4,866.47	5,682.44	7,765.80	2,899.33	2,083.36
Asset Class: Equities								
NATL FUEL GAS CO (NFG)	305-037368-733	337.000	56.640	18,946.51	18,946.51	19,087.68	141.17	141.17
Next Dividend Payable 01/13/17; Asset Class: Equities								
NAVIENT CORP COM (NAVI)	305-037368-733	620.000	16.430	9,049.46	9,049.46	10,186.60	1,137.14	1,137.14
Next Dividend Payable 03/2017; Asset Class: Equities								
NEDBANK GRP LTD SPON ADR (NDBKY)	305-037368-733	709.000	17.195	12,121.83	8,458.21	12,191.25	69.39	3,733.04
Asset Class: Equities								
NELNET INC CL A (NNI)	305-037368-733	128.000	50.750	4,102.74	4,307.45	6,496.00	2,393.26	2,188.55
Next Dividend Payable 03/2017; Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	305-037368-733	910.000	71.740	64,928.64	67,334.71	65,283.40	354.76	(2,051.31)
Next Dividend Payable 05/2017; Asset Class: Equities								
NETAPP INC COM (NTAP)	305-037368-733	335.000	35.270	8,267.44	8,380.22	11,815.45	3,548.01	3,435.23
Next Dividend Payable 01/2017; Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	305-037368-733	104.000	215.340	15,193.97	18,597.82	22,395.36	7,201.39	3,797.54
Asset Class: Equities								
NEW SR INVT GROUP INC COM (SNR)	305-037368-733	784.000	9.790	10,777.72	7,960.99	7,675.36	(3,102.36)	(285.63)
Next Dividend Payable 03/2017; Asset Class: Alt								
NEWS CORPORATION CL A (NWSA)	305-037368-733	985.000	11.460	11,868.65	12,236.40	11,288.10	(580.55)	(948.30)
Next Dividend Payable 04/2017; Asset Class: Equities								
NIKON CORP ADR (NINOY)	305-037368-733	1,249.000	15.510	18,074.01	17,181.58	19,371.99	1,297.98	2,190.41
Asset Class: Equities								
NORDSON CP (NDSN)	305-037368-733	117.000	112.050	7,462.10	7,581.21	13,109.85	5,647.75	5,528.64
Next Dividend Payable 01/03/17; Asset Class: Equities								
NORDSTROM INC (JWN)	305-037368-733	204.000	47.930	10,859.47	10,859.47	9,777.72	(1,081.75)	(1,081.75)
Next Dividend Payable 03/2017; Asset Class: Equities								
NORTHWESTERN CORPORATION (NWE)	305-037368-733	198.000	56.870	10,283.40	10,897.82	11,260.26	976.86	362.44
Next Dividend Payable 03/2017; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	305-037368-733	1,139.000	72.840	90,199.25	90,019.14	82,964.76	(7,234.49)	(7,054.38)
Asset Class: Equities								
OCWEN FINANCIAL CORP NEW (OCN)	305-037368-733	1,466.000	5.390	15,354.80	10,218.02	7,901.74	(7,453.06)	(2,316.28)
Asset Class: Equities								
OLD DOMINION FREIGHT LINE (ODFL)	305-037368-733	160.000	85.790	9,910.72	9,559.41	13,726.40	3,815.68	4,166.99
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OPHTHOTECH CORP COM (OPHT)	305-037368-733	211.000	4.830	10,609.94	10,826.75	1,019.13	(9,590.81)	(9,807.62)
Asset Class: Equities								
OSHKOSH CORP (OSK)	305-037368-733	414.000	64.610	21,298.23	21,298.23	26,748.54	5,450.31	5,450.31
Next Dividend Payable 03/2017; Asset Class: Equities								
OWENS CORNING INC (OC)	305-037368-733	83.000	51.560	4,377.16	4,377.16	4,279.48	(97.68)	(97.68)
Next Dividend Payable 01/18/17; Asset Class: Equities								
PARK24 CO LTD SPONSORED (PKCOY)	305-037368-733	848.000	27.050	24,070.33	24,070.33	22,938.40	(1,131.93)	(1,131.93)
Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	305-037368-733	964.000	39.470	34,133.40	35,933.88	38,049.08	3,915.68	2,115.20
Asset Class: Equities								
PEPSICO INC NC (PEP)	305-037368-733	341.000	104.630	36,575.97	36,575.97	35,678.83	(897.14)	(897.14)
Next Dividend Payable 01/06/17; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	305-037368-733	377.000	86.410	29,926.26	29,926.26	32,576.57	2,650.31	2,650.31
Next Dividend Payable 03/2017; Asset Class: Equities								
PIONEER NATURAL RESOURCES CO (PXD)	305-037368-733	133.000	180.070	23,166.45	23,166.45	23,949.31	782.86	782.86
Next Dividend Payable 04/2017; Asset Class: Equities								
PJSC GAZPROM SPON ADR (OGZPY)	305-037368-733	1,326.000	5.090	6,456.12	4,853.12	6,749.34	293.22	1,896.22
Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	305-037368-733	344.000	56.120	14,927.72	11,214.27	19,305.28	4,377.56	8,091.01
Asset Class: Equities								
PLDT INC ADR (PHI)	305-037368-733	250.000	27.550	14,536.35	10,562.34	6,887.50	(7,648.85)	(3,674.84)
Asset Class: Equities								
PORTLAND GENERAL ELEC CO (POR)	305-037368-733	150.000	43.330	5,455.04	5,547.09	6,499.50	1,044.46	952.41
Next Dividend Payable 01/17/17; Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	305-037368-733	144.000	67.850	5,923.30	6,967.29	9,770.40	3,847.10	2,803.11
Next Dividend Payable 03/2017; Asset Class: Equities								
PPC LTD SPD ADR (PPCLY)	305-037368-733	1,430.000	0.704	3,299.36	2,709.07	1,006.57	(2,292.81)	(1,702.50)
Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	305-037368-733	249.000	94.760	25,746.60	25,746.60	23,595.24	(2,151.36)	(2,151.36)
Next Dividend Payable 03/2017; Asset Class: Equities								
PRESTIGE BRANDS HOLDINGS INC (PBH)	305-037368-733	116.000	52.100	6,623.44	6,623.44	6,043.60	(579.84)	(579.84)
Asset Class: Equities								
PROTO LABS (PRLB)	305-037368-733	108.000	51.350	7,091.96	6,777.74	5,545.80	(1,546.16)	(1,231.94)
Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)	305-037368-733	1,260.000	39.790	43,130.33	43,130.33	50,135.40	7,005.07	7,005.07
Next Dividend Payable 04/2017; Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	305-037368-733	1,209.000	12.200	12,649.38	10,434.51	14,749.80	2,100.42	4,315.29
Asset Class: Equities								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	305-037368-733	1,810.000	8.460	13,647.21	11,982.51	15,312.60	1,665.39	3,330.09
Asset Class: Equities								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	305-037368-733	427.000	13.450	7,039.04	6,922.58	5,743.15	(1,295.89)	(1,179.43)
Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	305-037368-733	600.000	29.160	12,650.04	13,358.65	17,496.00	4,845.96	4,137.35
Next Dividend Payable 01/06/17; Asset Class: Equities								
RADIAN GROUP INC (RDN)	305-037368-733	460.000	17.980	4,770.08	5,437.48	8,270.80	3,500.72	2,833.32
Next Dividend Payable 03/2017; Asset Class: Equities								
RADIUS HEALTH INC (RDUS)	305-037368-733	140.000	38.030	6,146.63	6,581.17	5,324.20	(822.43)	(1,256.97)
Asset Class: Equities								
RANGE RESOURCES CORP (RRC)	305-037368-733	196.000	34.360	7,573.46	7,573.46	6,734.56	(838.90)	(838.90)
Next Dividend Payable 03/2017; Asset Class: Equities								
RELX NV SPONSORED ADR (RENX)	305-037368-733	942.000	16.760	15,985.17	15,894.07	15,787.92	(197.25)	(106.15)
Asset Class: Equities								
RENT-A-CTR INC. (RCII)	305-037368-733	715.000	11.250	9,879.34	9,780.33	8,043.75	(1,835.59)	(1,736.58)
Next Dividend Payable 01/2017; Asset Class: Equities								
RETAIL OPPORTUNITY INVTS CORP (ROIC)	305-037368-733	337.000	21.130	7,147.12	7,147.12	7,120.81	(26.31)	(26.31)
Next Dividend Payable 03/2017; Asset Class: Alt								
RICE ENERGY INC (RICE)	305-037368-733	315.000	21.350	6,932.22	6,932.22	6,725.25	(206.97)	(206.97)
Asset Class: Equities								
ROCHE HOLDINGS ADR (RHHBY)	305-037368-733	3,973.000	28.530	128,418.31	129,227.59	113,349.69	(15,068.62)	(15,877.90)
Asset Class: Equities								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	305-037368-733	2,244.000	57.970	109,362.56	109,046.89	130,084.68	20,722.12	21,037.79
Asset Class: Equities								
RPX CORPORATION COM (RPXC)	305-037368-733	476.000	10.800	6,202.26	5,142.97	5,140.80	(1,061.46)	(2.17)
Asset Class: Equities								
RSP PERMIAN INC (RSPP)	305-037368-733	169.000	44.620	6,556.90	6,556.90	7,540.78	983.88	983.88
Asset Class: Equities								
SABRE CORPORATION (SABR)	305-037368-733	1,260.000	24.950	34,503.79	34,586.94	31,437.00	(3,066.79)	(3,149.94)
Next Dividend Payable 03/2017; Asset Class: Equities								
SANLAM LTD ADR (SLLDY)	305-037368-733	1,039.000	9.150	8,833.83	7,787.03	9,506.74	672.88	1,719.71
Asset Class: Equities								
SANOFI ADR (SNY)	305-037368-733	898.000	40.440	38,250.39	36,649.54	36,315.12	(1,935.27)	(334.42)
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SAP AG (SAP)	305-037368-733	1,102.000	86.430	83,062.10	86,657.06	95,245.86	12,183.76	8,588.80
Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	305-037368-733	661.000	28.590	22,548.23	18,404.15	18,897.99	(3,650.24)	493.84
Asset Class: Equities								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	305-037368-733	2,188.000	11.580	13,407.35	12,666.48	25,337.04	11,929.69	12,670.56
Asset Class: Equities								
SCANA CORP NEW (SCG)	305-037368-733	90.000	73.280	5,261.17	5,653.08	6,595.20	1,334.03	942.12
Next Dividend Payable 01/01/17; Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	305-037368-733	530.000	83.950	45,037.96	37,111.90	44,493.50	(544.46)	7,381.60
Next Dividend Payable 01/13/17; Asset Class: Equities								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	305-037368-733	3,608.000	13.810	46,988.21	42,975.74	49,826.48	2,838.27	6,850.74
Asset Class: Equities								
SEAWORLD ENTERTAINMENT INC (SEAS)	305-037368-733	340.000	18.930	4,693.59	5,616.36	6,436.20	1,742.61	819.84
Next Dividend Payable 01/2017; Asset Class: Equities								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	305-037368-733	400.000	37.640	14,490.97	13,319.68	15,056.00	565.03	1,736.32
Asset Class: Equities								
SHIRE PLC ADR (SHPG)	305-037368-733	105.000	170.380	18,396.10	18,396.10	17,889.90	(506.20)	(506.20)
Asset Class: Equities								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	305-037368-733	612.000	12.443	9,198.77	5,726.57	7,615.23	(1,583.56)	1,888.66
Asset Class: Equities								
SK TELECOM CO LTD (SKM)	305-037368-733	2,109.000	20.900	46,093.26	42,223.22	44,078.10	(2,015.16)	1,854.88
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	305-037368-733	801.000	24.110	20,169.18	21,300.18	19,312.11	(857.07)	(1,988.07)
Asset Class: Equities								
SPLUNK INC (SPLK)	305-037368-733	188.000	51.150	10,824.37	10,541.88	9,616.20	(1,208.17)	(925.68)
Asset Class: Equities								
SSE PLC SPON ADR (SSEZY)	305-037368-733	1,465.000	19.020	32,060.46	32,356.16	27,864.30	(4,196.16)	(4,491.86)
Asset Class: Equities								
STANDARD BANK GROUP LTD SPON (SGBLY)	305-037368-733	1,173.000	11.050	12,584.29	8,488.22	12,961.65	377.36	4,473.43
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	305-037368-733	644.000	55.520	35,057.18	35,057.18	35,754.88	697.70	697.70
Next Dividend Payable 03/2017; Asset Class: Equities								
STEELCASE INC CLASS A (SCS)	305-037368-733	490.000	17.900	6,690.00	6,724.99	8,771.00	2,081.00	2,046.01
Next Dividend Payable 01/13/17; Asset Class: Equities								
STEWART INFORMATION SERVICES (STC)	305-037368-733	96.000	46.080	3,164.00	3,542.58	4,423.68	1,259.68	881.10
Next Dividend Payable 03/2017; Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SUMITOMO MITSUI FINL GROUP INC (SMFG) *Asset Class: Equities*	305-037368-733	4,160.000	7.640	24,918.48	26,964.72	31,782.40	6,863.92	4,817.68
SUPERIOR ENERGY SERVICES INC (SPN) *Asset Class: Equities*	305-037368-733	245.000	16.880	4,426.00	4,426.00	4,135.60	(290.40)	(290.40)
SUPERNUS PHARMACEUTICALS INC (SUPN) *Asset Class: Equities*	305-037368-733	336.000	25.250	5,820.81	4,519.84	8,484.00	2,663.19	3,964.16
SYMRISE AG UNSPONS ADR (SYIEY) *Asset Class: Equities*	305-037368-733	1,531.000	15.180	23,025.12	25,042.25	23,240.58	215.46	(1,801.67)
SYNOPSYS INC (SNPS) *Asset Class: Equities*	305-037368-733	434.000	58.860	24,776.30	24,730.63	25,545.24	768.94	814.61
SYSMEX CORP UNSPON ADR (SSMXY) *Asset Class: Equities*	305-037368-733	1,180.000	29.000	35,021.52	38,023.32	34,220.00	(801.52)	(3,803.32)
TABLEAU SOFTWARE INC CL A (DATA) *Asset Class: Equities*	305-037368-733	178.000	42.150	13,194.65	15,568.07	7,502.70	(5,691.95)	(8,065.37)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) *Asset Class: Equities*	305-037368-733	3,029.000	28.750	65,004.51	69,560.85	87,083.75	22,079.24	17,522.90
TENARIS S.A. (TS) *Asset Class: Equities*	305-037368-733	665.000	35.710	17,893.62	17,893.62	23,747.15	5,853.53	5,853.53
TERADATA CORP (TDC) *Asset Class: Equities*	305-037368-733	214.000	27.170	6,826.04	6,826.04	5,814.38	(1,011.66)	(1,011.66)
THE BOSTON BEER CO INC A (SAM) *Asset Class: Equities*	305-037368-733	36.000	169.850	6,887.00	6,887.00	6,114.60	(772.40)	(772.40)
THE J.M. SMUCKER COMPANY (SJM) *Next Dividend Payable 03/2017; Asset Class: Equities*	305-037368-733	157.000	128.060	21,482.95	21,482.95	20,105.42	(1,377.53)	(1,377.53)
THE MICHAELS COMPANIES INC (MIK) *Asset Class: Equities*	305-037368-733	475.000	20.450	11,992.52	11,992.52	9,713.75	(2,278.77)	(2,278.77)
TIME WARNER INC NEW (TWX) *Next Dividend Payable 03/2017; Asset Class: Equities*	305-037368-733	391.000	96.530	30,133.20	30,133.20	37,743.23	7,610.03	7,610.03
TIVO CORP (TIVO) *Asset Class: Equities*	305-037368-733	421.000	20.900	9,093.97	3,290.82	8,798.90	(295.07)	5,508.08
TOTAL S A SPON ADR (TOT) *Asset Class: Equities*	305-037368-733	1,012.000	50.970	47,766.92	46,861.66	51,581.64	3,814.72	4,719.98
TOTAL SYSTEM SVCS (TSS) *Next Dividend Payable 01/03/17; Asset Class: Equities*	305-037368-733	253.000	49.030	10,993.46	12,499.23	12,404.59	1,411.13	(94.64)
TRANSOCEAN LTD (RIG) *Asset Class: Equities*	305-037368-733	476.000	14.740	4,344.45	4,344.45	7,016.24	2,671.79	2,671.79

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TREEHOUSE FOODS INC (THS)	305 037368 733	100.000	72.190	7,031.74	7,208.25	7,219.00	187.26	10.75
Asset Class: Equities								
TRIMBLE INC (TRMB)	305 037368 733	315.000	30.150	8,965.62	8,965.62	9,497.25	531.63	531.63
Asset Class: Equities								
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	305 037368 733	1,171.000	2.900	4,432.04	4,432.04	3,395.90	(1,036.14)	(1,036.14)
Asset Class: Equities								
TURKCELL ILETISM HIZM AS NEW (TKC)	305 037368 733	948.000	6.900	11,556.44	8,110.58	6,541.20	(5,015.24)	(1,569.38)
Asset Class: Equities								
TURKIYE GARANTI BANKASI A S (TKGBY)	305 037368 733	7,422.000	2.090	23,448.78	18,569.48	15,511.98	(7,936.80)	(3,057.50)
Asset Class: Equities								
UBS GROUP AG SHS (UBS)	305 037368 733	880.000	15.670	13,843.66	15,116.80	13,789.60	(54.06)	(1,327.20)
Next Dividend Payable 05/2017; Asset Class: Equities								
UNILEVER NV NY SH NEW (UN)	305 037368 733	605.000	41.060	27,943.62	27,943.62	24,841.30	(3,102.32)	(3,102.32)
Next Dividend Payable 03/2017; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	305 037368 733	734.000	40.700	32,319.66	32,519.70	29,873.80	(2,445.86)	(2,645.90)
Next Dividend Payable 03/2017; Asset Class: Equities								
UNITED NATURAL FOODS INC (UNFI)	305 037368 733	106.000	47.720	4,377.33	4,377.33	5,058.32	680.99	680.99
Asset Class: Equities								
UNITED RENTALS INC (URI)	305 037368 733	144.000	105.580	11,106.83	11,106.83	15,203.52	4,096.69	4,096.69
Asset Class: Equities								
UNITED THERAPEUTICS CORP (UTHR)	305 037368 733	74.000	143.430	8,037.17	8,941.00	10,613.82	2,576.65	1,672.82
Asset Class: Equities								
VASCO DATA SECURITY INTL INC (VDSI)	305 037368 733	440.000	13.650	6,873.67	6,971.62	6,006.00	(867.67)	(965.62)
Asset Class: Equities								
VEEVA SYS INC CL A (VEEV)	305 037368 733	158.000	40.700	4,115.43	4,337.73	6,430.60	2,315.17	2,092.87
Asset Class: Equities								
VERIZON COMMUNICATIONS (VZ)	305 037368 733	259.000	53.380	12,032.51	12,074.48	13,825.42	1,792.91	1,750.94
Next Dividend Payable 02/2017; Asset Class: Equities								
VODACOM GROUP LIMITED (VDMCY)	305 037368 733	665.000	11.070	7,167.74	6,517.00	7,361.55	193.81	844.55
Asset Class: Equities								
VODAFONE GROUP PLC (VOD)	305 037368 733	1,050.000	24.430	36,060.87	33,196.95	25,651.50	(10,409.37)	(7,545.45)
Next Dividend Payable 02/03/17; Asset Class: Equities								
VOLKSWAGEN AG SPON ADR (VLKAY)	305 037368 733	2,740.000	28.685	93,654.26	83,296.36	78,596.90	(15,057.37)	(4,699.46)
Asset Class: Equities								
VONAGE HOLDINGS CORP. (VG)	305 037368 733	1,025.000	6.850	4,451.80	4,790.42	7,021.25	2,569.45	2,230.83
Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VWR CORP COM (VWR)	305-037368-733	355.000	25.030	8,884.16	9,300.06	8,885.65	1.49	(414.41)
Asset Class: Equities								
WABTEC (WAB)	305-037368-733	136.000	83.020	11,210.71	9,614.95	11,290.72	80.01	1,675.77
Next Dividend Payable 02/2017; Asset Class: Equities								
WALGREENS BOOTS ALLIANCE INC (WBA)	305-037368-733	702.000	82.760	57,894.80	57,894.80	58,097.52	202.72	202.72
Next Dividend Payable 03/2017; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	305-037368-733	277.000	104.220	25,839.95	25,839.95	28,868.94	3,028.99	3,028.99
Next Dividend Payable 01/11/17; Asset Class: Equities								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	305-037368-733	1,340.000	12.260	16,158.85	11,181.20	16,428.40	269.55	5,247.20
Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	305-037368-733	17.000	836.050	10,470.82	12,380.17	14,212.85	3,742.03	1,832.68
Next Dividend Payable 03/2017; Asset Class: Equities								
WHOLE FOODS MARKETS INC (WFM)	305-037368-733	400.000	30.760	11,695.22	11,695.22	12,304.00	608.78	608.78
Next Dividend Payable 01/2017; Asset Class: Equities								
WILLIAMS SONOMA (WSM)	305-037368-733	198.000	48.390	14,564.98	11,533.56	9,581.22	(4,983.76)	(1,952.34)
Next Dividend Payable 02/2017; Asset Class: Equities								
WOOLWORTHS HLDGS LTD (WLWHY)	305-037368-733	1,654.000	5.120	11,693.98	10,298.67	8,468.48	(3,225.50)	(1,830.19)
Asset Class: Equities								
WPP PLC SPON NEW ADR (WPPGY)	305-037368-733	495.000	110.660	52,992.09	57,135.62	54,776.70	1,784.61	(2,358.92)
Next Dividend Payable 05/2017; Asset Class: Equities								
WYNDHAM WORLDWIDE CORP (WYN)	305-037368-733	143.000	76.370	10,370.45	10,356.96	10,920.91	550.46	563.95
Next Dividend Payable 03/2017; Asset Class: Equities								
XYLEM INC COM (XYL)	305-037368-733	159.000	49.520	6,692.12	6,692.12	7,873.68	1,181.56	1,181.56
Next Dividend Payable 03/2017; Asset Class: Equities								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	305-037368-733	802.000	16.500	20,605.54	12,905.37	13,233.00	(7,372.54)	327.63
Asset Class: Equities								
ZOETIS INC CLASS A (ZTS)	305-037368-733	474.000	53.530	24,485.75	24,485.75	25,373.22	887.47	887.47
Next Dividend Payable 03/2017; Asset Class: Equities								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	305-037368-733	1,406.000	27.570	31,607.80	32,609.98	38,763.42	7,155.62	6,153.44
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
3M COMPANY (MMM)	305-037368-733	96.000	178.570	17,039.98	17,039.98	17,142.72	102.74	102.74
Next Dividend Payable 03/2017; Asset Class: Equities								
Total Common Stocks				**$7,214,845.23**	**$7,115,543.17**	**$7,399,400.73**	**$184,555.23**	**$283,857.56**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	33.57%	**$7,214,845.23**	**$7,115,543.17**	**$7,399,400.73**	**$184,555.23**	**$283,857.56**

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES CORE MSCI EMERGING (IEMG)	305-037368-733	12,147.000	$42.450	$482,833.74	$482,800.82	$515,640.15	$32,806.41	$32,839.33
Next Dividend Payable 06/2017; Asset Class: Equities								
ISHARES RUSSELL 1000 GRW ETF (IWF)	305-037368-733	20,969.000	104.900	2,084,675.16	2,084,643.76	2,199,648.10	114,972.94	115,004.34
Next Dividend Payable 03/2017; Asset Class: Equities								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	305-037368-733	26,149.000	112.030	2,612,747.64	2,612,664.41	2,929,472.47	316,724.83	316,808.06
Next Dividend Payable 03/2017; Asset Class: Equities								
ISHARES TIPS BOND ETF (TIP)	305-037368-733	5,701.000	113.170	642,535.28	635,464.97	645,182.17	2,646.89	9,717.20
Next Dividend Payable 01/2017; Asset Class: FI & Pref								
VANGUARD EXTENDED MKT ETF (VXF)	305-037368-733	9,595.000	95.900	783,006.30	797,252.42	920,160.50	137,154.20	122,908.08
Next Dividend Payable 03/2017; Asset Class: Equities								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds	32.71%	$6,605,798.12	$6,612,826.38	$7,210,103.39	$604,305.27	$597,277.01

Holdings

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AQR MANAGED FUTURES STRATEGY I (AQMIX)	305-037368-733	106,701.990	$9.320	$1,125,204.53	$1,086,469.64	$994,462.55	$(130,742.01)	$(92,007.09)
Total Purchases vs Market Value				1,125,204.53		994,462.55		
Cumulative Cash Distributions						113,612.77		
Net Value Increase/(Decrease)						(17,129.21)		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	305-037368-733	148,602.515	10.210	1,456,717.35	1,456,191.48	1,517,231.68	60,514.33	61,040.20
Total Purchases vs Market Value				1,456,717.35		1,517,231.68		
Cumulative Cash Distributions						6,880.30		
Net Value Increase/(Decrease)						67,394.63		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
E V INCOME FUND OF BOSTON I (EIBIX)	305-037368-733	152,656.313	5.730	886,783.80	829,773.49	874,720.67	(12,063.14)	44,947.18
Total Purchases vs Market Value				886,783.80		874,720.67		
Cumulative Cash Distributions						148,689.93		
Net Value Increase/(Decrease)						136,626.80		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
MATTHEWS ASIAN JAPAN INV (MJFOX)	305-037368-733	53,797.319	18.830	991,880.40	1,020,746.57	1,013,003.52	21,123.11	(7,743.05)
Total Purchases vs Market Value				991,880.40		1,013,003.52		
Cumulative Cash Distributions						11,622.37		
Net Value Increase/(Decrease)						32,745.49		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
METROPOLITAN WEST TOT RET BD I (MWTIX)	305-037368-733	259,403.200	10.530	2,790,403.22	2,776,026.26	2,731,515.70	(58,887.52)	(44,510.56)
Total Purchases vs Market Value				2,790,403.22		2,731,515.70		
Cumulative Cash Distributions						146,739.34		
Net Value Increase/(Decrease)						87,851.82		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		32.35%		$7,250,989.30	$7,169,207.44	$7,130,934.12	$(120,055.23)	$(38,273.32)

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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, 2016

See attached Morgan Stanley report.

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $23,309,232.82

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/01/16	03/04/16	305-037368-733	SPDR TRUST SERIES 1	Bought	6,318.000	$197.46	$1,247,552.28	5.35%
05/09/16	05/12/16	305-037368-733	SPDR S&P 500 ETF TRUST	Sold	23,083.000	206.04	4,756,106.91	20.40%
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	21,234.000	99.38	2,110,379.31	9.05%
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	27,545.000	99.88	2,751,194.60	11.80%
05/09/16	05/12/16	305-037368-733	DEUTSCHE X-TRACKERS MSCI EUR	Sold	51,713.000	24.74	1,279,393.09	5.49%
03/01/16	03/04/16	305-037368-733	METROPOLITAN WEST TOT RET BD I	Bought	183,338.955	10.73	1,967,226.99	8.44%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/12/16	02/18/16	305-037368-733	SPDR TRUST SERIES 1	Sold	485.000	185.98	90,199.83	0.39%
02/23/16	02/26/16	305-037368-733	SPDR TRUST SERIES 1	Bought	199.000	192.83	38,374.42	0.16%
03/01/16	03/04/16	305-037368-733	SPDR TRUST SERIES 1	Bought	6,318.000	197.46	1,247,552.28	5.35%
							$1,376,126.53	**5.90%**
03/10/16	03/15/16	305-037368-733	SPDR TRUST SERIES 1	Sold	258.000	198.49	51,210.10	0.22%
05/09/16	05/12/16	305-037368-733	SPDR S&P 500 ETF TRUST	Sold	23,083.000	206.04	4,756,106.91	20.40%
							$4,807,317.01	**20.62%**
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	21,234.000	99.38	2,110,379.31	9.05%
05/10/16	05/13/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	829.000	100.15	83,025.01	0.36%
							$2,193,404.32	**9.41%**
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	27,545.000	99.88	2,751,194.60	11.80%
05/10/16	05/13/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	1,016.000	100.85	102,463.60	0.44%
							$2,853,658.20	**12.24%**
02/23/16	02/26/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Bought	2,393.000	75.32	180,263.25	0.77%
03/01/16	03/04/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Sold	8,417.000	78.02	656,725.47	2.82%
05/09/16	05/12/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Sold	8,582.000	83.33	715,184.25	3.07%
							$1,552,172.97	**6.66%**
02/23/16	02/26/16	305-037368-733	DEUTSCHE X-TRACKERS MSCI EUR	Bought	3,254.000	23.82	77,542.49	0.33%

CONTINUED

Activity

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

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
05/09/16	05/12/16	305 037368 733	DEUTSCHE X-TRACKERS MSCI EUR	Sold	51,713.000	24.74	1,279,393.09	5.49%
							$1,356,935.58	**5.82%**
03/01/16	03/04/16	305 037368 733	BLACKSTONE ALT MULT-STRAT INST	Bought	107,641.314	9.73	1,047,349.99	4.49%
05/09/16	05/12/16	305 037368 733	BLACKSTONE ALT MULT-STRAT INST	Bought	41,929.848	9.95	417,201.99	1.79%
							$1,464,551.98	**6.28%**
03/01/16	03/04/16	305 037368 733	METROPOLITAN WEST TOT RET BD I	Bought	183,338.955	10.73	1,967,226.99	8.44%
05/09/16	05/12/16	305 037368 733	METROPOLITAN WEST TOT RET BD I	Sold	19,158.233	10.87	208,249.99	0.89%
							$2,175,476.98	**9.33%**

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TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

CLARK SCHAEFER HACKETT
CPAs & ADVISORS

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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, 2016, the related statement of changes in net assets available for benefits for the year 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 audit. We conducted our audit 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, 2016, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was 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, 2016 and schedule of reportable transactions for the year ending December 31, 2016 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.

Prior Period Financial Statements

The financial statements of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2015 were audited by other auditors whose report dated July 19, 2016 expressed an unmodified opinion of those financial statements.

Clark Schaefer Hackett

September 12, 2017
Toledo, Ohio

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

	2016	2015
ASSETS		
Investments at Fair Value (Notes 4,5):		
Equities - Common and Preferred Stock	$ 7,399,401	$ 7,486,642
Mutual Funds	7,130,934	5,482,193
Exchange-Traded Funds	7,210,103	7,319,313
US Government Securities	0	325,932
Corporate Bonds	0	295,701
Investment Cash and Money Market	300,469	310,881
Other	0	1,019,252
Total Investments	22,040,907	22,239,914
Receivables:		
Employer Contributions	86,777	107,965
Employer Contributions Receivable from Northwestern Ohio Administrators (Note 3)	130,457	105,998
Total Receivables	217,234	213,963
Cash	54,702	72,778
Due From Broker	97,593	1,014,054
TOTAL ASSETS	22,410,436	23,540,709
LIABILITIES		
Accrued Administration Fee	3,195	3,195
Accrued Professional Service Fees	3,156	4,180
Other Payables	31,510	33,327
TOTAL LIABILITIES	37,861	40,702
NET ASSETS AVAILABLE FOR BENEFITS	$ 22,372,575	$ 23,500,007

See Notes to Financial Statements

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

	2016	2015
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Interest and Dividends	$ 469,379	$ 581,965
Net Appreciation (Depreciation) in Fair Value (Note 4)	921,716	(1,088,562)
Total Investment Income	1,391,095	(506,597)
Less: Investment Manager and Trustee Fees	124,563	183,663
Net Investment Income	1,266,532	(690,260)
Participating Employer Contributions	1,165,714	1,315,703
Liquidated Damages	156	54
Other Income	64,816	5,000
Total Additions	2,497,218	630,497
DEDUCTIONS FROM ASSETS ATTRIBUTED TO:		
Benefits and Withdrawals	3,488,909	3,375,573
Administrative Expense:		
Administrative Fees	38,340	38,340
Professional Fees	61,487	63,997
Other Expenses	35,914	39,714
Total Administrative Expenses	135,741	142,051
Total Deductions	3,624,650	3,517,624
NET INCREASE DURING YEAR	(1,127,432)	(2,887,127)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	23,500,007	26,387,134
End of Year	$ 22,372,575	$ 23,500,007

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 is $4.22 per hour effective July 1, 2015.

Contributions received by the Plan in 2016 and 2015 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2016 and 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by $921,716 and $(1,088,562), respectively.

(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, 2016 and 2015.

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

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

EnTrust Capital Diversified Fund QP Ltd.: Valued at the Fund's estimate of fair value per unit of the Fund's net assets as computed under generally accepted accounting principles held by the plan at year end. The fund is a hedge fund. 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.

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2016 and 2015.

	Assets at Fair Value as of December 31, 2016			
Investment	Level 1	Level 2	Level 3	Total
Common Stocks	7,399,401	0	0	7,399,401
Exchange Traded Funds	7,210,103	0	0	7,210,103
Mutual Funds	7,130,934	0	0	7,130,934
Other:				
Money Markets	300,469	0	0	300,469
Total Assets at Fair Value	$ 22,040,907	$ 0	$ 0	$ 22,040,907

	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

(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, 2016 and 2015.

2016	EnTrust Capital Diversified Fund QP LTD	Lyster Watson Group Trust Conservative Alternative Fd
Balance - Beginning of Year	$ 1,019,252	$ 0
Realized gains(losses)	(36,886)	0
Unrealized gains/(losses) relating to instruments still held at the reporting date	0	0
Earnings	0	0
Sales	(978,666)	0
Fees	(3,700)	0
Balance - End of Year	$ 0	$ 0

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

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, 2016 and 2015, and the significant unobservable inputs and the ranges in value for those inputs:

Instrument	December 31, 2016 Fair Value	December 31, 2015 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
EnTrust Capital Diversified Fund QP LTD	$ 0	$ 1,019,252	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, 2016 and 2015, respectively:

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
EnTrust Capital Diversified Fund QP LTD (a)	$ 0	$0	Quarterly	90 Days

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
EnTrust Capital Diversified Fund QP LTD (a)	$ 1,019,252	$0	Quarterly	90 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).

(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, 2016 were:

- net investment return rate of 8.0%;
- post-retirement mortality rates based on RP-2014 Blue Collar Mortality 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, 2016, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	$ 31,970,844
Other Participants	9,772,472
Total	41,743,316
Non-Vested Benefits	87,973
Total Actuarial Present Value of Accumulated Plan Benefits	$ 41,831,289

Changes in the actuarial present value of accumulated plan benefits since January 1, 2015 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2015	$ 40,356,862
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience Gain or Loss	93,668
Change in Actuarial Assumptions	1,527,783
Interest Due to Decrease in the Discount Period	3,228,549
Benefits Paid to Participants or their Beneficiaries	(3,375,573)
Net Decrease	1,474,427
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2015	$ 41,831,289

On March 30, 2016, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan is in critical and declining status (as defined in Section 432) for the Plan year beginning January 1, 2016. This critical and declining status determination was based on a funded ratio of 64%, 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 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.

(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 2013 through 2016 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 September 12, 2017, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

SUPPLEMENTAL INFORMATION

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

	2016	2015
RECEIPTS		
Employer Contributions	$ 1,160,626	$ 1,327,231
Transfers From Custodian	2,382,000	2,188,087
Other Income	64,816	5,000
Total Receipts	3,607,442	3,520,318
DISBURSEMENTS		
Benefits Paid by Administrative Manager	3,488,909	3,363,908
Fees:		
Administration, Net	38,184	38,286
Legal and Collection	28,210	27,237
Other Professional	34,300	32,580
International Foundation of Employee Benefit Plans - Dues and Seminars	1,150	7,193
Fiduciary Liability Insurance Premium	9,936	9,138
Pension Benefit Guaranty Corporation Premium	13,959	12,974
Fidelity Bond Premium	699	557
Meeting Expenses	532	691
Printing, Mailing, and Other	9,639	9,161
Total Disbursements	3,625,518	3,501,725
Net Receipts	(18,076)	18,593
CASH BALANCE		
At Beginning of Year	72,778	54,185
At End of Year	$ 54,702	$ 72,778

Notes:

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EMPLOYER IDENTIFICATION NO. 34-6682179

PLAN NO. 001

SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Prepared Pursuant to Requirements of the Employee Retirement Income Security Act of 1974)

AS OF DECEMBER 31, 2016

The enclosed Morgan Stanley Detail Schedules of Asset Holdings (Pages 7-29) are incorporated herein by reference.

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE

Security Description	Account Number	Market Value
CASH	305-037368-733	$25.99
Total Cash Balance		$25.99

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	305-037368-733	$245,002.34
MORGAN STANLEY PRIVATE BANK NA	305-037368-733	55,440.54
Total Bank Deposits		$300,442.88

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.36%	$0.00	$0.00	$300,468.87	$0.00	$0.00	$0.00

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AAC TECHNOLOGIES HLDG INC (AACAY)	305-037368-733	77.000	$90.425	$5,555.69	$5,027.41	$6,962.72	$1,407.02	$1,935.31
Asset Class: Equities								
ABB LTD (ABB)	305-037368-733	2,716.000	21.070	56,631.83	56,631.83	57,226.12	594.29	594.29
Asset Class: Equities								
ABBVIE INC COM (ABBV)	305-037368-733	464.000	62.620	30,223.57	30,223.57	29,055.68	(1,167.89)	(1,167.89)
Next Dividend Payable 02/2017; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	305-037368-733	334.000	18.150	6,764.00	6,943.14	6,062.10	(701.90)	(881.04)
Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	305-037368-733	322.000	102.950	34,685.58	34,685.58	33,149.90	(1,535.68)	(1,535.68)
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ADVANCED ENERGY IND INC (AEIS)	305 037368 733	128.000	54.750	4,453.83	4,453.83	7,008.00	2,554.17	2,554.17
Asset Class: Equities								
AES CORP (AES)	305 037368 733	2,332.000	11.620	29,774.07	29,774.07	27,097.84	(2,676.23)	(2,676.23)
Next Dividend Payable 02/2017; Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	305 037368 733	40.000	145.300	6,561.41	6,561.41	5,812.00	(749.41)	(749.41)
Asset Class: Equities								
AGNC INVT CORP COM (AGNC)	305 037368 733	882.000	18.130	16,385.13	16,363.19	15,990.66	(394.47)	(372.53)
Next Dividend Payable 01/09/17; Asset Class: Alt								
AIA GROUP LTD SPON ADR (AAGIY)	305 037368 733	2,751.000	22.470	60,690.58	63,998.80	61,814.97	1,124.39	(2,183.83)
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	305 037368 733	1,852.000	22.240	40,467.62	40,645.18	41,188.48	720.86	543.30
Asset Class: Equities								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	305 037368 733	1,721.000	4.360	10,154.79	8,111.77	7,503.56	(2,651.23)	(608.21)
Asset Class: Equities								
AKORN INC (AKRX)	305 037368 733	984.000	21.830	28,779.38	29,994.20	21,480.72	(7,298.66)	(8,513.48)
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)	305 037368 733	2,954.000	20.700	69,689.29	67,160.85	61,147.80	(8,541.49)	(6,013.05)
Asset Class: Equities								
ALFA LAVAL AB UNSPONS ADR (ALFVY)	305 037368 733	2,218.000	16.510	34,074.54	34,073.53	36,619.18	2,544.64	2,545.65
Asset Class: Equities								
ALIGN TECHNOLOGY (ALGN)	305 037368 733	174.000	96.130	10,739.83	11,655.14	16,726.62	5,986.79	5,071.48
Asset Class: Equities								
ALLEGHANY CP DELAWARE (Y)	305 037368 733	21.000	608.120	9,183.87	10,008.05	12,770.52	3,586.65	2,762.47
Asset Class: Equities								
ALLERGAN PLC SHS (AGN)	305 037368 733	131.000	210.010	32,014.54	32,014.54	27,511.31	(4,503.23)	(4,503.23)
Asset Class: Equities								
ALLIANT ENERGY CP (LNT)	305 037368 733	232.000	37.890	6,879.14	7,428.42	8,790.48	1,911.34	1,362.06
Next Dividend Payable 02/2017; Asset Class: Equities								
ALLIANZ SE ADS (AZSEY)	305 037368 733	2,954.000	16.480	47,700.04	49,360.47	48,681.92	981.88	(678.55)
Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	305 037368 733	37.000	792.450	20,364.59	28,741.33	29,320.65	8,956.06	579.32
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	305 037368 733	2,918.000	4.910	17,412.28	13,446.60	14,327.38	(3,084.90)	880.78
Next Dividend Payable 01/05/17; Asset Class: Equities								
AMC ENTERTAINMENT HLDS CL A (AMC)	305 037368 733	146.000	33.650	4,554.41	4,554.41	4,912.90	358.49	358.49
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMC NETWORKS INC CL A (AMCX)	305-037368-733	220.000	52.340	11,507.34	11,507.34	11,514.80	7.46	7.46
Asset Class: Equities								
AMDOCS LIMITED ORD (DOX)	305-037368-733	78.000	58.250	4,383.38	4,266.64	4,543.50	160.12	276.86
Next Dividend Payable 01/13/17; Asset Class: Equities								
AMERICA MOVIL SA DE CV ADR L (AMX)	305-037368-733	725.000	12.570	11,245.24	9,675.14	9,113.25	(2,131.99)	(561.89)
Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	305-037368-733	277.000	110.940	27,637.73	27,637.73	30,730.38	3,092.65	3,092.65
Next Dividend Payable 02/2017; Asset Class: Equities								
AMGEN INC (AMGN)	305-037368-733	159.000	146.210	27,837.43	27,837.43	23,247.39	(4,590.04)	(4,590.04)
Next Dividend Payable 03/2017; Asset Class: Equities								
ANIKA THERAPEUTICS INC (ANIK)	305-037368-733	90.000	48.960	3,252.29	3,492.90	4,406.40	1,154.11	913.50
Asset Class: Equities								
ANSYS INC (ANSS)	305-037368-733	263.000	92.490	24,021.60	24,021.60	24,324.87	303.27	303.27
Asset Class: Equities								
ANTERO RES CORP COM (AR)	305-037368-733	457.000	23.650	11,636.75	11,636.75	10,808.05	(828.70)	(828.70)
Asset Class: Equities								
APPLE INC (AAPL)	305-037368-733	199.000	115.820	25,480.00	20,434.46	23,048.18	(2,431.82)	2,613.72
Next Dividend Payable 02/2017; Asset Class: Equities								
ARCELORMITTAL NY REG (MT)	305-037368-733	2,117.000	7.300	12,354.21	12,341.09	15,454.10	3,099.89	3,113.01
Asset Class: Equities								
ARCHER DANIELS MIDLAND (ADM)	305-037368-733	503.000	45.650	21,450.69	21,450.69	22,961.95	1,511.26	1,511.26
Next Dividend Payable 03/2017; Asset Class: Equities								
ARISTA NETWORKS INC (ANET)	305-037368-733	130.000	96.770	10,581.82	10,581.82	12,580.10	1,998.28	1,998.28
Asset Class: Equities								
ARRIS INTL INC (ARRS)	305-037368-733	400.000	30.130	9,680.76	10,605.69	12,052.00	2,371.24	1,446.31
Asset Class: Equities								
ARYZTA AG ZUERICH (ARZTY)	305-037368-733	811.000	22.000	18,889.72	18,220.79	17,842.00	(1,047.72)	(378.79)
Asset Class: Equities								
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	305-037368-733	730.000	20.270	15,910.06	15,910.06	14,797.10	(1,112.96)	(1,112.96)
Asset Class: Equities								
ASSURED GUARANTY LTD (AGO)	305-037368-733	138.000	37.770	3,160.27	3,629.87	5,212.26	2,051.99	1,582.39
Next Dividend Payable 02/2017; Asset Class: Equities								
ASTRAZENECA PLC ADS (AZN)	305-037368-733	1,222.000	27.320	33,157.87	33,157.87	33,385.04	227.17	227.17
Next Dividend Payable 03/2017; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	305-037368-733	1,084.000	30.540	27,956.50	26,632.67	33,105.36	5,148.86	6,472.69
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AUTOLIV INC (ALV)	305 037368 733	96.000	113.150	9,886.82	11,790.70	10,862.40	975.58	(928.30)
Next Dividend Payable 03/2017; Asset Class: Equities								
AVERY DENNISON CORPORATION (AVY)	305 037368 733	302.000	70.220	23,629.72	23,629.72	21,206.44	(2,423.28)	(2,423.28)
Next Dividend Payable 03/2017; Asset Class: Equities								
AVIVA PLC ADR (AVVIY)	305 037368 733	3,714.000	11.810	47,434.36	48,614.71	43,862.34	(3,572.02)	(4,752.37)
Asset Class: Equities								
AVNET INC (AVT)	305 037368 733	275.000	47.610	11,176.47	11,176.47	13,092.75	1,916.28	1,916.28
Next Dividend Payable 03/2017; Asset Class: Equities								
BABCOCK & WILCOX ENTERPRIS INC (BW)	305 037368 733	223.000	16.590	4,062.48	4,639.86	3,699.57	(362.91)	(940.29)
Asset Class: Equities								
BAIDU INC ADS (BIDU)	305 037368 733	707.000	164.410	127,649.44	124,442.17	116,237.87	(11,411.57)	(8,204.30)
Asset Class: Equities								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	305 037368 733	1,944.000	6.590	13,887.70	14,655.06	12,810.96	(1,076.74)	(1,844.10)
Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	305 037368 733	11,447.000	6.770	80,734.99	75,532.53	77,496.19	(3,238.80)	1,963.66
Asset Class: Equities								
BANCO DO BRASIL SA SPON ADR (BDORY)	305 037368 733	1,729.000	8.320	15,020.17	6,362.72	14,385.28	(634.89)	8,022.56
Asset Class: Equities								
BANCO MACRO S.A. SPONS ADR (BMA)	305 037368 733	248.000	64.350	9,063.41	14,413.76	15,958.80	6,895.39	1,545.04
Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	305 037368 733	1,653.000	22.100	25,697.87	25,697.87	36,531.30	10,833.43	10,833.43
Next Dividend Payable 03/2017; Asset Class: Equities								
BANK OF THE OZARKS INC (OZRK)	305 037368 733	181.000	52.590	7,846.15	7,846.15	9,518.79	1,672.64	1,672.64
Next Dividend Payable 01/2017; Asset Class: Equities								
BARCLAYS PLC ADR (BCS)	305 037368 733	3,253.000	11.000	29,849.35	33,510.48	35,783.00	5,933.65	2,272.52
Asset Class: Equities								
BARNES & NOBLE INC (BKS)	305 037368 733	779.000	11.150	7,028.81	7,055.34	8,685.85	1,657.04	1,630.51
Next Dividend Payable 01/2017; Asset Class: Equities								
BASF SE SP ADR (BASFY)	305 037368 733	360.000	92.570	29,415.76	29,415.76	33,325.20	3,909.44	3,909.44
Asset Class: Equities								
BAXTER INTL INC (BAX)	305 037368 733	767.000	44.340	36,500.15	36,500.15	34,008.78	(2,491.37)	(2,491.37)
Next Dividend Payable 01/03/17; Asset Class: Equities								
BAYER AG SPON ADR (BAYRY)	305 037368 733	688.000	104.280	71,548.64	73,622.63	71,744.64	196.00	(1,877.99)
Next Dividend Payable 05/2017; Asset Class: Equities								
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	305 037368 733	1,102.000	31.010	35,135.69	35,104.12	34,173.02	(962.67)	(931.10)
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BB SEGURIDADE PARTICIPACOES (BBSEY)	305-037368-733	1,319.000	8.577	14,295.13	7,957.38	11,313.06	(2,982.09)	3,355.68
Asset Class: Equities								
BBA AVIATION PLC ADR (BBAVY)	305-037368-733	540.000	17.680	7,915.42	7,915.42	9,547.20	1,631.78	1,631.78
Asset Class: Equities								
BE AEROSPACE INC (BEAV)	305-037368-733	95.000	60.190	4,105.16	4,036.49	5,718.05	1,612.89	1,681.56
Next Dividend Payable 03/2017; Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	305-037368-733	205.000	165.550	36,879.93	36,879.93	33,937.75	(2,942.18)	(2,942.18)
Next Dividend Payable 03/2017; Asset Class: Equities								
BED BATH & BEYOND INC (BBBY)	305-037368-733	245.000	40.640	10,951.80	10,951.80	9,956.80	(995.00)	(995.00)
Next Dividend Payable 01/17/17; Asset Class: Equities								
BERRY PLASTICS GROUP INC (BERY)	305-037368-733	152.000	48.730	6,718.48	6,718.48	7,406.96	688.48	688.48
Asset Class: Equities								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	305-037368-733	267.000	26.020	5,096.19	9,994.52	6,947.34	1,851.15	(3,047.18)
Asset Class: Equities								
BIOGEN INC COM (BIIB)	305-037368-733	94.000	283.580	28,541.00	28,653.55	26,656.52	(1,884.48)	(1,997.03)
Asset Class: Equities								
BLACKHAWK NETWORK HLDGS INC A (HAWK)	305-037368-733	117.000	37.675	4,392.12	4,392.12	4,407.97	15.85	15.85
Asset Class: Equities								
BNP PARIBAS SP ADR REPSTG (BNPQY)	305-037368-733	970.000	31.850	23,729.42	24,530.67	30,894.50	7,165.08	6,363.83
Asset Class: Equities								
BOK FINANCIAL CORP NEW (BOKF)	305-037368-733	220.000	83.040	14,854.51	14,854.51	18,268.80	3,414.29	3,414.29
Next Dividend Payable 02/2017; Asset Class: Equities								
BRITISH AMER TOB SPON ADR (BTI)	305-037368-733	514.000	112.670	59,622.96	59,440.09	57,912.38	(1,710.58)	(1,527.71)
Asset Class: Equities								
BROADRIDGE FIN SOLU.LLC (BR)	305-037368-733	455.000	66.300	29,240.74	29,192.74	30,166.50	925.76	973.76
Next Dividend Payable 01/04/17; Asset Class: Equities								
BROADSOFT INC COM (BSFT)	305-037368-733	206.000	41.250	6,888.15	7,333.00	8,497.50	1,609.35	1,164.50
Asset Class: Equities								
BROWN & BROWN INC (BRO)	305-037368-733	126.000	44.860	4,351.75	4,351.75	5,652.36	1,300.61	1,300.61
Next Dividend Payable 02/2017; Asset Class: Equities								
BUNGE LTD (BG)	305-037368-733	519.000	72.240	33,610.88	33,294.78	37,492.56	3,881.68	4,197.78
Next Dividend Payable 03/2017; Asset Class: Equities								
BURLINGTON STORES INC (BURL)	305-037368-733	142.000	84.750	7,391.71	6,418.24	12,034.50	4,642.79	5,616.26
Asset Class: Equities								
C R BARD INC NJ (BCR)	305-037368-733	112.000	224.660	25,801.35	25,801.35	25,161.92	(639.43)	(639.43)
Next Dividend Payable 02/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CAIXABANK UNSPON ADR (CAIXY)	305 037368 733	25,953.000	1.050	25,156.21	24,249.19	27,250.65	2,094.44	3,001.46
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	305 037368 733	602.000	67.400	33,306.58	34,583.31	40,574.80	7,268.22	5,991.49
Next Dividend Payable 03/2017; Asset Class: Equities								
CARNIVAL PLC (CUK)	305 037368 733	742.000	51.190	33,542.30	39,682.18	37,982.98	4,440.68	(1,699.20)
Next Dividend Payable 03/2017; Asset Class: Equities								
CARTER'S (CRI)	305 037368 733	106.000	86.390	10,563.12	9,751.63	9,157.34	(1,405.78)	(594.29)
Next Dividend Payable 03/2017; Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	305 037368 733	71.000	118.880	8,209.61	8,209.61	8,440.48	230.87	230.87
Next Dividend Payable 02/2017; Asset Class: Equities								
CBRE GROUP INC (CBG)	305 037368 733	481.000	31.490	14,686.99	15,997.56	15,146.69	459.70	(850.87)
Asset Class: Alt								
CENTENE CORPORATION (CNC)	305 037368 733	190.000	56.510	11,419.96	12,239.29	10,736.90	(683.06)	(1,502.39)
Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	305 037368 733	880.000	39.470	22,944.60	23,153.70	34,733.60	11,789.00	11,579.90
Next Dividend Payable 02/2017; Asset Class: Equities								
CHECK POINT SOFTWARE TECH LTD (CHKP)	305 037368 733	380.000	84.460	29,340.11	29,340.11	32,094.80	2,754.69	2,754.69
Asset Class: Equities								
CHENIERE ENERGY INC NEW (LNG)	305 037368 733	202.000	41.430	7,453.13	7,453.13	8,368.86	915.73	915.73
Asset Class: Alt								
CHINA CONSTRUCTION BANK CORP (CICHY)	305 037368 733	1,770.000	15.170	30,523.20	24,283.98	26,850.90	(3,672.30)	2,566.92
Asset Class: Equities								
CHINA LODGING GRP LTD SPON ADR (HTHT)	305 037368 733	125.000	51.840	4,565.99	4,565.99	6,480.00	1,914.01	1,914.01
Asset Class: Equities								
CHINA MOBILE LTD (CHL)	305 037368 733	1,201.000	52.430	68,201.88	66,974.96	62,968.43	(5,233.45)	(4,006.53)
Asset Class: Equities								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	305 037368 733	1,082.000	7.390	11,743.12	6,740.86	7,995.98	(3,747.14)	1,255.12
Asset Class: Equities								
CHUBB LTD (CB)	305 037368 733	221.000	132.120	27,834.95	27,834.95	29,198.52	1,363.57	1,363.57
Next Dividend Payable 01/20/17; Asset Class: Equities								
CHURCH & DWIGHT CO INC (CHD)	305 037368 733	975.000	44.190	47,004.46	47,004.46	43,085.25	(3,919.21)	(3,919.21)
Next Dividend Payable 03/2017; Asset Class: Equities								
CIELO SA SPONSORED ADR NEW (CIOXY)	305 037368 733	1,799.000	8.535	16,097.14	12,842.93	15,354.46	(742.72)	2,511.53
Asset Class: Equities								
CINEMARK HOLDINGS INC. (CNK)	305 037368 733	108.000	38.360	4,331.74	4,331.74	4,142.88	(188.86)	(188.86)
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CIT GROUP INC NEW (CIT)	305 037368 733	270.000	42.680	7,697.12	9,467.32	11,523.60	3,826.48	2,056.28
Next Dividend Payable 02/2017; Asset Class: Equities								
CLICKS GROUP LTD SPONS ADR (CLCGY)	305 037368 733	868.000	16.855	11,476.48	9,942.26	14,630.14	3,153.65	4,687.88
Asset Class: Equities								
CMS ENERGY CP (CMS)	305 037368 733	161.000	41.620	5,380.10	5,881.45	6,700.82	1,320.72	819.37
Next Dividend Payable 02/2017; Asset Class: Equities								
CNOOC LTD ADS (CEO)	305 037368 733	353.000	123.960	44,330.39	38,329.67	43,757.88	(572.51)	5,428.21
Asset Class: Equities								
COCA COLA CO (KO)	305 037368 733	580.000	41.460	24,161.99	24,161.99	24,046.80	(115.19)	(115.19)
Next Dividend Payable 03/2017; Asset Class: Equities								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	305 037368 733	461.000	56.030	29,456.66	27,583.83	25,829.83	(3,626.83)	(1,754.00)
Asset Class: Equities								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	305 037368 733	2,398.000	3.590	11,151.63	10,131.55	8,608.82	(2,542.81)	(1,522.73)
Asset Class: Equities								
COMMUNICATIONS SALES&LEAS INC (CSAL)	305 037368 733	344.000	25.410	10,041.51	10,041.51	8,741.04	(1,300.47)	(1,300.47)
Next Dividend Payable 01/13/17; Asset Class: Alt								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	305 037368 733	7,000.000	6.560	46,687.81	44,785.93	45,920.00	(767.81)	1,134.07
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)	305 037368 733	116.000	78.350	8,011.59	8,004.69	9,088.60	1,077.01	1,083.91
Next Dividend Payable 03/2017; Asset Class: Equities								
CONCHO RES INC (CXO)	305 037368 733	101.000	132.600	12,582.89	12,582.89	13,392.60	809.71	809.71
Asset Class: Equities								
CORE LABORATORIES N V (CLB)	305 037368 733	43.000	120.040	4,562.83	4,702.26	5,161.72	598.89	459.46
Next Dividend Payable 02/2017; Asset Class: Equities								
COSTCO WHOLESALE CORP NEW (COST)	305 037368 733	126.000	160.110	19,262.85	19,262.85	20,173.86	911.01	911.01
Next Dividend Payable 02/2017; Asset Class: Equities								
COTY INC COM CL A (COTY)	305 037368 733	547.000	18.310	12,806.86	12,806.86	10,015.57	(2,791.29)	(2,791.29)
Next Dividend Payable 12/2017; Asset Class: Equities								
COVANTA HOLDING CORP (CVA)	305 037368 733	558.000	15.600	8,649.36	8,403.34	8,704.80	55.44	301.46
Next Dividend Payable 01/06/17; Asset Class: Equities								
CSL LTD (CSLLY)	305 037368 733	848.000	36.270	31,252.41	33,432.70	30,756.96	(495.45)	(2,675.74)
Asset Class: Equities								
CSRA INC (CSRA)	305 037368 733	275.000	31.840	8,755.12	8,755.12	8,756.00	0.88	0.88
Next Dividend Payable 01/24/17; Asset Class: Equities								
CULLEN FROST BANKERS INC (CFR)	305 037368 733	212.000	88.230	14,894.65	14,894.65	18,704.76	3,810.11	3,810.11
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DANAHER CORPORATION (DHR)	305-037368-733	305.000	77.840	23,664.04	23,664.04	23,741.20	77.16	77.16
Next Dividend Payable 01/27/17; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	305-037368-733	883.000	76.398	64,537.63	70,226.53	67,459.43	2,921.80	(2,767.10)
Asset Class: Equities								
DAVE & BUSTERS ENTMT INC COM (PLAY)	305-037368-733	167.000	56.300	6,520.42	6,520.42	9,402.10	2,881.68	2,881.68
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	305-037368-733	727.000	47.745	35,131.67	32,482.36	34,710.61	(421.11)	2,228.25
Asset Class: Equities								
DEERE & CO (DE)	305-037368-733	205.000	103.040	17,057.46	17,057.46	21,123.20	4,065.74	4,065.74
Next Dividend Payable 02/01/17; Asset Class: Equities								
DEXCOM INC (DXCM)	305-037368-733	166.000	59.700	11,877.63	12,740.85	9,910.20	(1,967.43)	(2,830.65)
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	305-037368-733	215.000	103.940	24,616.31	24,031.66	22,347.10	(2,269.21)	(1,684.56)
Next Dividend Payable 04/2017; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	305-037368-733	237.000	101.060	18,930.32	18,958.43	23,951.22	5,020.90	4,992.79
Asset Class: Equities								
DIGITALGLOBE NEW (DGI)	305-037368-733	137.000	28.650	2,479.03	2,173.94	3,925.05	1,446.02	1,751.11
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	305-037368-733	197.000	45.190	6,875.53	7,136.89	8,902.43	2,026.90	1,765.54
Next Dividend Payable 02/2017; Asset Class: Equities								
DOW CHEMICAL CO (DOW)	305-037368-733	491.000	57.220	25,682.79	25,682.79	28,095.02	2,412.23	2,412.23
Next Dividend Payable 01/30/17; Asset Class: Equities								
DST SYSTEMS INC (DST)	305-037368-733	91.000	107.150	9,362.86	9,659.56	9,750.65	387.79	91.09
Next Dividend Payable 03/2017; Asset Class: Equities								
DUNKIN BRANDS GROUP INC (DNKN)	305-037368-733	221.000	52.440	10,592.96	10,143.14	11,589.24	996.28	1,446.10
Next Dividend Payable 02/2017; Asset Class: Equities								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	305-037368-733	176.000	34.650	4,527.04	4,527.04	6,098.40	1,571.36	1,571.36
Asset Class: Equities								
EAGLE MATLS INC (EXP)	305-037368-733	68.000	98.530	6,517.39	6,517.39	6,700.04	182.65	182.65
Next Dividend Payable 01/20/17; Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	305-037368-733	3,745.000	14.330	52,612.33	56,791.46	53,665.85	1,053.52	(3,125.61)
Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	305-037368-733	190.000	51.390	7,195.10	7,406.10	9,764.10	2,569.00	2,358.00
Asset Class: Equities								
ECOLAB INC (ECL)	305-037368-733	217.000	117.220	25,836.26	25,836.26	25,436.74	(399.52)	(399.52)
Next Dividend Payable 01/17/17; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EL PASO ELECTRIC CO NEW (EE)	305 037368 733	200.000	46.500	9,184.32	9,184.32	9,300.00	115.68	115.68
Next Dividend Payable 03/2017; Asset Class: Equities								
EMCOR GROUP INC (EME)	305 037368 733	108.000	70.760	6,247.27	6,247.27	7,642.08	1,394.81	1,394.81
Next Dividend Payable 01/2017; Asset Class: Equities								
ENCANA CORP (ECA)	305 037368 733	1,615.000	11.740	15,187.09	15,251.53	18,960.10	3,773.01	3,708.57
Next Dividend Payable 03/2017; Asset Class: Equities								
ENGIE SPONS ADR (ENGIY)	305 037368 733	3,940.000	12.740	63,943.96	60,413.79	50,195.60	(13,748.36)	(10,218.19)
Asset Class: Equities								
ENTEGRIS INC (ENTG)	305 037368 733	508.000	17.900	6,374.87	6,645.95	9,093.20	2,718.33	2,447.25
Asset Class: Equities								
EQT CORPORATION COM NEW (EQT)	305 037368 733	369.000	65.400	26,835.78	26,835.78	24,132.60	(2,703.18)	(2,703.18)
Next Dividend Payable 03/2017; Asset Class: Alt								
EQUITY COMWLTH COM SH BEN INT (EQC)	305 037368 733	216.000	30.240	5,635.32	5,972.05	6,531.84	896.52	559.79
Asset Class: Alt								
EVERTEC INC (EVTC)	305 037368 733	274.000	17.750	4,643.15	4,643.15	4,863.50	220.35	220.35
Next Dividend Payable 03/2017; Asset Class: Equities								
EXPRESS SCRIPTS HLDG CO COM (ESRX)	305 037368 733	374.000	68.790	32,491.21	32,336.12	25,727.46	(6,763.75)	(6,608.66)
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	305 037368 733	3,696.000	16.650	56,124.59	57,940.89	61,538.40	5,413.81	3,597.51
Asset Class: Equities								
FEDEX CORP (FDX)	305 037368 733	102.000	186.200	17,908.05	17,908.05	18,992.40	1,084.35	1,084.35
Next Dividend Payable 01/03/17; Asset Class: Equities								
FERROGLOBE PLC SHS (GSM)	305 037368 733	455.000	10.830	4,545.50	4,545.50	4,927.65	382.15	382.15
Next Dividend Payable 03/2017; Asset Class: Equities								
FIDELITY NATIONAL FINL INC (FNFV)	305 037368 733	603.000	13.700	6,431.25	6,610.93	8,261.10	1,829.85	1,650.17
Asset Class: Equities								
FIDELITY NATIONAL FINANCIAL IN (FNF)	305 037368 733	345.000	33.960	11,899.30	11,853.28	11,716.20	(183.10)	(137.08)
Next Dividend Payable 03/2017; Asset Class: Equities								
FINISH LINE INC CL A (FINL)	305 037368 733	188.000	18.810	3,063.68	3,408.75	3,536.28	472.60	127.53
Next Dividend Payable 03/2017; Asset Class: Equities								
FIRST REPUBLIC BANK/CA (FRC)	305 037368 733	418.000	92.140	31,192.63	30,563.14	38,514.52	7,321.89	7,951.38
Next Dividend Payable 02/2017; Asset Class: Equities								
FIRST SOLAR, INC. (FSLR)	305 037368 733	108.000	32.090	5,084.87	5,084.87	3,465.72	(1,619.15)	(1,619.15)
Asset Class: Equities								
FOOT LOCKER INC (FL)	305 037368 733	267.000	70.890	19,231.10	17,429.77	18,927.63	(303.47)	1,497.86
Next Dividend Payable 01/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FORTINET INC (FTNT)	305-037368-733	346.000	30.120	13,125.69	10,652.45	10,421.52	(2,704.17)	(230.93)
Asset Class: Equities								
FOSSIL GROUP INC COM (FOSL)	305-037368-733	164.000	25.860	5,546.70	5,731.10	4,241.04	(1,305.66)	(1,490.06)
Asset Class: Equities								
FRESENIUS MEDICAL CARE AG&CO (FMS)	305-037368-733	955.000	42.210	38,258.78	41,098.44	40,310.55	2,051.77	(787.89)
Asset Class: Equities								
FTI CONSULTING INC (FCN)	305-037368-733	163.000	45.080	5,621.11	5,646.25	7,348.04	1,726.93	1,701.79
Asset Class: Equities								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	305-037368-733	2,131.000	10.460	23,397.42	23,524.52	22,290.26	(1,107.16)	(1,234.26)
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	305-037368-733	424.000	30.620	12,641.43	12,101.11	12,982.88	341.45	881.77
Next Dividend Payable 03/2017; Asset Class: Alt								
GARTNER INC (IT)	305-037368-733	102.000	101.070	8,651.40	9,118.35	10,309.14	1,657.74	1,190.79
Asset Class: Equities								
GENL DYNAMICS CORP (GD)	305-037368-733	181.000	172.660	27,903.16	27,903.16	31,251.46	3,348.30	3,348.30
Next Dividend Payable 02/2017; Asset Class: Equities								
GENPACT LTD (G)	305-037368-733	244.000	24.340	6,775.88	6,775.88	5,938.96	(836.92)	(836.92)
Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)	305-037368-733	160.000	25.370	4,447.54	4,447.54	4,059.20	(388.34)	(388.34)
Next Dividend Payable 03/2017; Asset Class: Equities								
GLAXOSMITHKLINE PLC ADS (GSK)	305-037368-733	740.000	38.510	32,007.72	30,681.46	28,497.40	(3,510.32)	(2,184.06)
Next Dividend Payable 01/12/17; Asset Class: Equities								
GLOBAL PAYMENT INC (GPN)	305-037368-733	135.000	69.410	9,939.12	(5.74)	9,370.35	(568.77)	9,376.09
Next Dividend Payable 02/2017; Asset Class: Equities								
GREEN DOT CORP CL A (GDOT)	305-037368-733	380.000	23.550	6,023.31	6,248.35	8,949.00	2,925.69	2,700.65
Asset Class: Equities								
GRIFOLS SA ADR (GRFS)	305-037368-733	1,043.000	16.070	16,780.21	16,232.91	16,761.01	(19.20)	528.10
Asset Class: Equities								
GRUPO TELEVISA S.A.GLOBAL DEP (TV)	305-037368-733	620.000	20.890	16,746.37	16,746.37	12,951.80	(3,794.57)	(3,794.57)
Asset Class: Equities								
GUIDEWIRE SOFTWARE INC (GWRE)	305-037368-733	85.000	49.330	4,244.19	4,814.25	4,193.05	(51.14)	(621.20)
Asset Class: Equities								
H & R BLOCK INC (HRB)	305-037368-733	535.000	22.990	13,829.12	14,375.98	12,299.65	(1,529.47)	(2,076.33)
Next Dividend Payable 01/03/17; Asset Class: Equities								
HALLIBURTON CO (HAL)	305-037368-733	502.000	54.090	20,951.67	20,951.67	27,153.18	6,201.51	6,201.51
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HAWAIIAN HLDGS INC (HA)	305-037368-733	211.000	57.000	9,813.70	9,813.70	12,027.00	2,213.30	2,213.30
Asset Class: Equities								
HD SUPPLY HOLDINGS (HDS)	305-037368-733	315.000	42.510	8,502.64	9,373.02	13,390.65	4,888.01	4,017.63
Asset Class: Equities								
HITACHI 10 COM NEW ADR (HTHIY)	305-037368-733	925.000	54.000	41,818.73	44,570.76	49,950.00	8,131.27	5,379.24
Asset Class: Equities								
HLTH CARE SVC GRP (HCSG)	305-037368-733	608.000	39.170	23,774.56	23,774.56	23,815.36	40.80	40.80
Next Dividend Payable 03/2017; Asset Class: Equities								
HOME DEPOT INC (HD)	305-037368-733	285.000	134.080	36,547.60	36,547.60	38,212.80	1,665.20	1,665.20
Next Dividend Payable 03/2017; Asset Class: Equities								
HORIZON PHARMA PLC SHS (HZNP)	305-037368-733	306.000	16.180	6,564.36	6,185.72	4,951.08	(1,613.28)	(1,234.64)
Asset Class: Equities								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	305-037368-733	792.000	10.850	13,410.30	14,484.35	8,593.20	(4,817.10)	(5,891.15)
Asset Class: Equities								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	305-037368-733	580.000	40.180	24,405.07	24,405.07	23,304.40	(1,100.67)	(1,100.67)
Asset Class: Equities								
IAC INTERACTIVECORP COM (IAC)	305-037368-733	140.000	64.790	8,257.96	8,192.06	9,070.60	812.64	878.54
Asset Class: Equities								
ICICI BANK LTD (IBN)	305-037368-733	2,588.000	7.490	20,047.68	20,047.68	19,384.12	(663.56)	(663.56)
Asset Class: Equities								
ICON PLC (ICLR)	305-037368-733	174.000	75.200	12,934.64	13,392.71	13,084.80	150.16	(307.91)
Asset Class: Equities								
IDEXX LABS (IDXX)	305-037368-733	102.000	117.270	7,885.26	7,662.60	11,961.54	4,076.28	4,298.94
Asset Class: Equities								
IMAX CORP (IMAX)	305-037368-733	208.000	31.400	6,624.05	7,261.18	6,531.20	(92.85)	(729.98)
Asset Class: Equities								
IMPERIAL HLDGS LTD ADR (IHLDY)	305-037368-733	783.000	13.110	12,679.60	6,070.50	10,265.13	(2,414.47)	4,194.63
Asset Class: Equities								
ING GROEP NV ADR (ING)	305-037368-733	1,000.000	14.100	10,599.05	10,957.44	14,100.00	3,500.95	3,142.56
Asset Class: Equities								
INTERACTIVE BROKERS GROUP INC (IBKR)	305-037368-733	121.000	36.510	4,540.08	5,097.30	4,417.71	(122.37)	(679.59)
Next Dividend Payable 03/2017; Asset Class: Equities								
IONIS PHARMACEUTICALS INC (IONS)	305-037368-733	240.000	47.830	10,254.37	14,008.36	11,479.20	1,224.83	(2,529.16)
Asset Class: Equities								
IRON MTN INC NEW COM (IRM)	305-037368-733	315.000	32.480	9,625.64	8,542.33	10,231.20	605.56	1,688.87
Next Dividend Payable 03/2017; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ITAU UNIBANCO MULTIPLE ADR (ITUB)	305-037368-733	2,675.000	10.280	21,316.70	18,671.27	27,499.00	6,182.30	8,827.73
Next Dividend Payable 05/08/17; Asset Class: Equities								
JAPAN AIRLS LTD ADR (JAPSY)	305-037368-733	2,810.000	14.518	48,238.07	48,296.94	40,795.58	(7,442.49)	(7,501.36)
Asset Class: Equities								
JETBLUE AIRWAYS CORP (JBLU)	305-037368-733	215.000	22.420	4,449.30	4,449.30	4,820.30	371.00	371.00
Asset Class: Equities								
JGC CORP UNSPONSORED ADR (JGCCY)	305-037368-733	656.000	36.190	30,246.86	20,865.69	23,740.64	(6,506.22)	2,874.95
Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	305-037368-733	254.000	86.290	17,098.16	17,098.16	21,917.66	4,819.50	4,819.50
Next Dividend Payable 01/2017; Asset Class: Equities								
KAPSTONE PAPER AND PACKAGING (KS)	305-037368-733	415.000	22.050	6,531.19	8,576.62	9,150.75	2,619.56	574.13
Next Dividend Payable 01/12/17; Asset Class: Equities								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	305-037368-733	361.000	19.700	8,137.15	6,023.52	7,111.70	(1,025.45)	1,088.18
Asset Class: Equities								
KB FINANCIAL GRP INC SONS ADR (KB)	305-037368-733	514.000	35.290	17,147.87	14,137.94	18,139.06	991.19	4,001.12
Asset Class: Equities								
KDDI CORP UNSPON ADR (KDDIY)	305-037368-733	4,059.000	12.650	52,665.14	55,958.98	51,346.35	(1,318.79)	(4,612.63)
Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	305-037368-733	169.000	114.120	21,438.34	21,438.34	19,286.28	(2,152.06)	(2,152.06)
Next Dividend Payable 01/04/17; Asset Class: Equities								
KIMBERLY CLARK SPON ADR (KCDMY)	305-037368-733	968.000	8.928	11,135.06	11,153.30	8,642.30	(2,492.76)	(2,511.00)
Asset Class: Equities								
KOC HLDG AS UNSPON ADR (KHOLY)	305-037368-733	584.000	19.420	13,118.72	11,071.24	11,341.28	(1,777.44)	270.04
Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	305-037368-733	1,277.000	22.680	23,834.67	23,382.95	28,962.36	5,127.69	5,579.41
Asset Class: Equities								
KUBOTA CP ADR (KUBTY)	305-037368-733	270.000	71.100	20,069.48	20,069.48	19,197.00	(872.48)	(872.48)
Asset Class: Equities								
KULICKE & SOFFA INDS (KLIC)	305-037368-733	500.000	15.950	5,267.61	6,060.41	7,975.00	2,707.39	1,914.59
Asset Class: Equities								
L OREAL CO ADR (LRLCY)	305-037368-733	1,288.000	36.410	45,209.06	45,360.45	46,896.08	1,687.02	1,535.63
Asset Class: Equities								
LABORATORY CP AMER HLDGS NEW (LH)	305-037368-733	226.000	128.380	29,733.01	30,045.92	29,013.88	(719.13)	(1,032.04)
Asset Class: Equities								
LAMAR ADVERTISING CO NEW CL A (LAMR)	305-037368-733	65.000	67.240	4,064.05	4,064.05	4,370.60	306.55	306.55
Next Dividend Payable 03/2017; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LANNETT CO INC DE (LCI) *Asset Class: Equities*	305 037368 733	204.000	22.050	3,849.79	5,381.90	4,498.20	648.41	(883.70)
LENNAR CORPORATION (LEN) *Next Dividend Payable 01/2017; Asset Class: Equities*	305 037368 733	645.000	42.930	27,908.05	27,908.05	27,689.85	(218.20)	(218.20)
LEUCADIA NAT CP (LUK) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	192.000	23.250	4,371.24	4,371.24	4,464.00	92.76	92.76
LIBERTY EXPEDIA HOLD SER A (LEXEA) *Asset Class: Equities*	305 037368 733	156.000	39.670	6,682.69	6,682.69	6,188.52	(494.17)	(494.17)
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY) *Asset Class: Equities*	305 037368 733	410.000	9.610	4,231.72	4,231.78	3,940.10	(291.62)	(291.68)
LINDE AG SPONSORED ADR (LNEGY) *Asset Class: Equities*	305 037368 733	3,071.000	16.570	44,464.60	44,435.21	50,886.47	6,421.87	6,451.26
LLOYDS BANKING GROUP PLC (LYG) *Asset Class: Equities*	305 037368 733	9,622.000	3.100	38,036.89	37,247.05	29,828.20	(8,208.69)	(7,418.85)
LOCALIZA RENT A CAR SA SPON (LZRFY) *Asset Class: Equities*	305 037368 733	1,201.000	10.250	13,718.74	7,730.43	12,310.25	(1,408.49)	4,579.82
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Asset Class: Equities*	305 037368 733	597.000	37.995	20,131.00	19,290.29	22,683.01	2,551.98	3,392.72
M&T BANK CORP (MTB) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	165.000	156.430	19,331.53	19,331.53	25,810.95	6,479.42	6,479.42
MADISON SQUARE GARDEN CL A (MSG) *Asset Class: Equities*	305 037368 733	67.000	171.510	10,840.00	10,839.32	11,491.17	651.17	651.85
MANHATTAN ASSOC INC (MANH) *Asset Class: Equities*	305 037368 733	113.000	53.030	6,860.38	7,307.77	5,992.39	(867.99)	(1,315.38)
MANULIFE FINANCIAL CORP (MFC) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	721.000	17.820	9,662.34	9,662.34	12,848.22	3,185.88	3,185.88
MARKEL CORP (HOLDING CO) (MKL) *Asset Class: Equities*	305 037368 733	13.000	904.500	6,299.72	11,483.55	11,758.50	5,458.78	274.95
MARKETAXESS HOLDINGS INC (MKTX) *Next Dividend Payable 02/2017; Asset Class: Equities*	305 037368 733	54.000	146.920	5,658.28	6,049.59	7,933.68	2,275.40	1,884.09
MARTIN MARIETTA MATERIALS (MLM) *Next Dividend Payable 03/2017; Asset Class: Equities*	305 037368 733	132.000	221.530	23,877.48	23,877.48	29,241.96	5,364.48	5,364.48
MASTERCARD INC CL A (MA) *Next Dividend Payable 02/2017; Asset Class: Equities*	305 037368 733	230.000	103.250	23,415.79	23,415.79	23,747.50	331.71	331.71
MBIA INC (MBI) *Asset Class: Equities*	305 037368 733	392.000	10.700	4,443.20	4,443.20	4,194.40	(248.80)	(248.80)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MEDIDATA SOLUTIONS INC COM (MDSO)	305 037368 733	182.000	49.670	8,072.73	8,652.34	9,039.94	967.21	387.60
Asset Class: Equities								
MEDNAX INC (MD)	305 037368 733	107.000	66.660	6,568.27	6,568.27	7,132.62	564.35	564.35
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	305 037368 733	418.000	71.230	36,653.83	36,653.83	29,774.14	(6,879.69)	(6,879.69)
Next Dividend Payable 01/13/17; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	305 037368 733	123.000	156.140	11,550.93	13,731.32	19,205.22	7,654.29	5,473.90
Next Dividend Payable 01/16/17; Asset Class: Equities								
METHODE ELEC INC (MEI)	305 037368 733	126.000	41.350	3,496.83	3,741.34	5,210.10	1,713.27	1,468.76
Next Dividend Payable 01/2017; Asset Class: Equities								
MFA FINANCIAL INC (MFA)	305 037368 733	2,045.000	7.630	15,459.14	13,523.86	15,603.35	144.21	2,079.49
Next Dividend Payable 01/31/17; Asset Class: Alt								
MICHAEL KORS HOLDINGS LTD (KORS)	305 037368 733	100.000	42.980	4,422.80	4,422.80	4,298.00	(124.80)	(124.80)
Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	305 037368 733	494.000	64.150	29,989.21	29,989.21	31,690.10	1,700.89	1,700.89
Next Dividend Payable 03/2017; Asset Class: Equities								
MICROSOFT CORP (MSFT)	305 037368 733	561.000	62.140	32,293.97	32,293.97	34,860.54	2,566.57	2,566.57
Next Dividend Payable 03/2017; Asset Class: Equities								
MIDDLEBY CORP DEL (MIDD)	305 037368 733	102.000	128.810	10,533.47	10,798.41	13,138.62	2,605.15	2,340.21
Asset Class: Equities								
MITSUBISHI EST ADR (MITEY)	305 037368 733	1,014.000	19.930	24,009.57	20,475.97	20,209.02	(3,800.55)	(266.95)
Asset Class: Equities								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	305 037368 733	3,194.000	6.160	17,261.01	17,261.01	19,675.04	2,414.03	2,414.03
Asset Class: Equities								
MOBILE TELESYSTEMS PJSC (MBT)	305 037368 733	1,493.000	9.110	17,863.41	10,337.41	13,601.23	(4,262.18)	3,263.82
Asset Class: Equities								
MOMENTA PHARM INC (MNTA)	305 037368 733	440.000	15.050	4,363.27	5,111.65	6,622.00	2,258.73	1,510.35
Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	305 037368 733	597.000	44.330	25,812.55	25,812.55	26,465.01	652.46	652.46
Next Dividend Payable 01/12/17; Asset Class: Equities								
MONOTARO CO LTD ADR (MONOY)	305 037368 733	777.000	20.250	16,906.77	23,075.00	15,734.25	(1,172.52)	(7,340.75)
Asset Class: Equities								
MSG NETWORK INC CL A (MSGN)	305 037368 733	576.000	21.500	9,381.35	10,027.56	12,384.00	3,002.65	2,356.44
Asset Class: Equities								
NASPERS LIMITED ADS (NPSNY)	305 037368 733	2,642.000	14.620	33,287.52	33,487.93	38,626.04	5,338.52	5,138.11
Asset Class: Equities								

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NATIONAL CINEMEDIA (NCMI)	305-037368-733	480.000	14.730	7,174.26	7,399.18	7,070.40	(103.86)	(328.78)
Next Dividend Payable 03/2017; Asset Class: Equities								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	305-037368-733	430.000	18.060	4,866.47	5,682.44	7,765.80	2,899.33	2,083.36
Asset Class: Equities								
NATL FUEL GAS CO (NFG)	305-037368-733	337.000	56.640	18,946.51	18,946.51	19,087.68	141.17	141.17
Next Dividend Payable 01/13/17; Asset Class: Equities								
NAVIENT CORP COM (NAVI)	305-037368-733	620.000	16.430	9,049.46	9,049.46	10,186.60	1,137.14	1,137.14
Next Dividend Payable 03/2017; Asset Class: Equities								
NEDBANK GRP LTD SPON ADR (NDBKY)	305-037368-733	709.000	17.195	12,121.83	8,458.21	12,191.25	69.39	3,733.04
Asset Class: Equities								
NELNET INC CL A (NNI)	305-037368-733	128.000	50.750	4,102.74	4,307.45	6,496.00	2,393.26	2,188.55
Next Dividend Payable 03/2017; Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	305-037368-733	910.000	71.740	64,928.64	67,334.71	65,283.40	354.76	(2,051.31)
Next Dividend Payable 05/2017; Asset Class: Equities								
NETAPP INC COM (NTAP)	305-037368-733	335.000	35.270	8,267.44	8,380.22	11,815.45	3,548.01	3,435.23
Next Dividend Payable 01/2017; Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	305-037368-733	104.000	215.340	15,193.97	18,597.82	22,395.36	7,201.39	3,797.54
Asset Class: Equities								
NEW SR INVT GROUP INC COM (SNR)	305-037368-733	784.000	9.790	10,777.72	7,960.99	7,675.36	(3,102.36)	(285.63)
Next Dividend Payable 03/2017; Asset Class: Alt								
NEWS CORPORATION CL A (NWSA)	305-037368-733	985.000	11.460	11,868.65	12,236.40	11,288.10	(580.55)	(948.30)
Next Dividend Payable 04/2017; Asset Class: Equities								
NIKON CORP ADR (NINOY)	305-037368-733	1,249.000	15.510	18,074.01	17,181.58	19,371.99	1,297.98	2,190.41
Asset Class: Equities								
NORDSON CP (NDSN)	305-037368-733	117.000	112.050	7,462.10	7,581.21	13,109.85	5,647.75	5,528.64
Next Dividend Payable 01/03/17; Asset Class: Equities								
NORDSTROM INC (JWN)	305-037368-733	204.000	47.930	10,859.47	10,859.47	9,777.72	(1,081.75)	(1,081.75)
Next Dividend Payable 03/2017; Asset Class: Equities								
NORTHWESTERN CORPORATION (NWE)	305-037368-733	198.000	56.870	10,283.40	10,897.82	11,260.26	976.86	362.44
Next Dividend Payable 03/2017; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	305-037368-733	1,139.000	72.840	90,199.25	90,019.14	82,964.76	(7,234.49)	(7,054.38)
Asset Class: Equities								
OCWEN FINANCIAL CORP NEW (OCN)	305-037368-733	1,466.000	5.390	15,354.80	10,218.02	7,901.74	(7,453.06)	(2,316.28)
Asset Class: Equities								
OLD DOMINION FREIGHT LINE (ODFL)	305-037368-733	160.000	85.790	9,910.72	9,559.41	13,726.40	3,815.68	4,166.99
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OPHTHOTECH CORP COM (OPHT)	305-037368-733	211.000	4.830	10,609.94	10,826.75	1,019.13	(9,590.81)	(9,807.62)
Asset Class: Equities								
OSHKOSH CORP (OSK)	305-037368-733	414.000	64.610	21,298.23	21,298.23	26,748.54	5,450.31	5,450.31
Next Dividend Payable 03/2017; Asset Class: Equities								
OWENS CORNING INC (OC)	305-037368-733	83.000	51.560	4,377.16	4,377.16	4,279.48	(97.68)	(97.68)
Next Dividend Payable 01/18/17; Asset Class: Equities								
PARK24 CO LTD SPONSORED (PKCOY)	305-037368-733	848.000	27.050	24,070.33	24,070.33	22,938.40	(1,131.93)	(1,131.93)
Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	305-037368-733	964.000	39.470	34,133.40	35,933.88	38,049.08	3,915.68	2,115.20
Asset Class: Equities								
PEPSICO INC NC (PEP)	305-037368-733	341.000	104.630	36,575.97	36,575.97	35,678.83	(897.14)	(897.14)
Next Dividend Payable 01/06/17; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	305-037368-733	377.000	86.410	29,926.26	29,926.26	32,576.57	2,650.31	2,650.31
Next Dividend Payable 03/2017; Asset Class: Equities								
PIONEER NATURAL RESOURCES CO (PXD)	305-037368-733	133.000	180.070	23,166.45	23,166.45	23,949.31	782.86	782.86
Next Dividend Payable 04/2017; Asset Class: Equities								
PJSC GAZPROM SPON ADR (OGZPY)	305-037368-733	1,326.000	5.090	6,456.12	4,853.12	6,749.34	293.22	1,896.22
Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	305-037368-733	344.000	56.120	14,927.72	11,214.27	19,305.28	4,377.56	8,091.01
Asset Class: Equities								
PLDT INC ADR (PHI)	305-037368-733	250.000	27.550	14,536.35	10,562.34	6,887.50	(7,648.85)	(3,674.84)
Asset Class: Equities								
PORTLAND GENERAL ELEC CO (POR)	305-037368-733	150.000	43.330	5,455.04	5,547.09	6,499.50	1,044.46	952.41
Next Dividend Payable 01/17/17; Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	305-037368-733	144.000	67.850	5,923.30	6,967.29	9,770.40	3,847.10	2,803.11
Next Dividend Payable 03/2017; Asset Class: Equities								
PPC LTD SPD ADR (PPCLY)	305-037368-733	1,430.000	0.704	3,299.36	2,709.07	1,006.57	(2,292.81)	(1,702.50)
Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	305-037368-733	249.000	94.760	25,746.60	25,746.60	23,595.24	(2,151.36)	(2,151.36)
Next Dividend Payable 03/2017; Asset Class: Equities								
PRESTIGE BRANDS HOLDINGS INC (PBH)	305-037368-733	116.000	52.100	6,623.44	6,623.44	6,043.60	(579.84)	(579.84)
Asset Class: Equities								
PROTO LABS (PRLB)	305-037368-733	108.000	51.350	7,091.96	6,777.74	5,545.80	(1,546.16)	(1,231.94)
Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)	305-037368-733	1,260.000	39.790	43,130.33	43,130.33	50,135.40	7,005.07	7,005.07
Next Dividend Payable 04/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	305-037368-733	1,209.000	12.200	12,649.38	10,434.51	14,749.80	2,100.42	4,315.29
Asset Class: Equities								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	305-037368-733	1,810.000	8.460	13,647.21	11,982.51	15,312.60	1,665.39	3,330.09
Asset Class: Equities								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	305-037368-733	427.000	13.450	7,039.04	6,922.58	5,743.15	(1,295.89)	(1,179.43)
Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	305-037368-733	600.000	29.160	12,650.04	13,358.65	17,496.00	4,845.96	4,137.35
Next Dividend Payable 01/06/17; Asset Class: Equities								
RADIAN GROUP INC (RDN)	305-037368-733	460.000	17.980	4,770.08	5,437.48	8,270.80	3,500.72	2,833.32
Next Dividend Payable 03/2017; Asset Class: Equities								
RADIUS HEALTH INC (RDUS)	305-037368-733	140.000	38.030	6,146.63	6,581.17	5,324.20	(822.43)	(1,256.97)
Asset Class: Equities								
RANGE RESOURCES CORP (RRC)	305-037368-733	196.000	34.360	7,573.46	7,573.46	6,734.56	(838.90)	(838.90)
Next Dividend Payable 03/2017; Asset Class: Equities								
RELX NV SPONSORED ADR (RENX)	305-037368-733	942.000	16.760	15,985.17	15,894.07	15,787.92	(197.25)	(106.15)
Asset Class: Equities								
RENT-A-CTR INC. (RCII)	305-037368-733	715.000	11.250	9,879.34	9,780.33	8,043.75	(1,835.59)	(1,736.58)
Next Dividend Payable 01/2017; Asset Class: Equities								
RETAIL OPPORTUNITY INVTS CORP (ROIC)	305-037368-733	337.000	21.130	7,147.12	7,147.12	7,120.81	(26.31)	(26.31)
Next Dividend Payable 03/2017; Asset Class: Alt								
RICE ENERGY INC (RICE)	305-037368-733	315.000	21.350	6,932.22	6,932.22	6,725.25	(206.97)	(206.97)
Asset Class: Equities								
ROCHE HOLDINGS ADR (RHHBY)	305-037368-733	3,973.000	28.530	128,418.31	129,227.59	113,349.69	(15,068.62)	(15,877.90)
Asset Class: Equities								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	305-037368-733	2,244.000	57.970	109,362.56	109,046.89	130,084.68	20,722.12	21,037.79
Asset Class: Equities								
RPX CORPORATION COM (RPXC)	305-037368-733	476.000	10.800	6,202.26	5,142.97	5,140.80	(1,061.46)	(2.17)
Asset Class: Equities								
RSP PERMIAN INC (RSPP)	305-037368-733	169.000	44.620	6,556.90	6,556.90	7,540.78	983.88	983.88
Asset Class: Equities								
SABRE CORPORATION (SABR)	305-037368-733	1,260.000	24.950	34,503.79	34,586.94	31,437.00	(3,066.79)	(3,149.94)
Next Dividend Payable 03/2017; Asset Class: Equities								
SANLAM LTD ADR (SLLDY)	305-037368-733	1,039.000	9.150	8,833.83	7,787.03	9,506.74	672.88	1,719.71
Asset Class: Equities								
SANOFI ADR (SNY)	305-037368-733	898.000	40.440	38,250.39	36,649.54	36,315.12	(1,935.27)	(334.42)
Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SAP AG (SAP)	305-037368-733	1,102.000	86.430	83,062.10	86,657.06	95,245.86	12,183.76	8,588.80
Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	305-037368-733	661.000	28.590	22,548.23	18,404.15	18,897.99	(3,650.24)	493.84
Asset Class: Equities								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	305-037368-733	2,188.000	11.580	13,407.35	12,666.48	25,337.04	11,929.69	12,670.56
Asset Class: Equities								
SCANA CORP NEW (SCG)	305-037368-733	90.000	73.280	5,261.17	5,653.08	6,595.20	1,334.03	942.12
Next Dividend Payable 01/01/17; Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	305-037368-733	530.000	83.950	45,037.96	37,111.90	44,493.50	(544.46)	7,381.60
Next Dividend Payable 01/13/17; Asset Class: Equities								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	305-037368-733	3,608.000	13.810	46,988.21	42,975.74	49,826.48	2,838.27	6,850.74
Asset Class: Equities								
SEAWORLD ENTERTAINMENT INC (SEAS)	305-037368-733	340.000	18.930	4,693.59	5,616.36	6,436.20	1,742.61	819.84
Next Dividend Payable 01/2017; Asset Class: Equities								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	305-037368-733	400.000	37.640	14,490.97	13,319.68	15,056.00	565.03	1,736.32
Asset Class: Equities								
SHIRE PLC ADR (SHPG)	305-037368-733	105.000	170.380	18,396.10	18,396.10	17,889.90	(506.20)	(506.20)
Asset Class: Equities								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	305-037368-733	612.000	12.443	9,198.77	5,726.57	7,615.23	(1,583.56)	1,888.66
Asset Class: Equities								
SK TELECOM CO LTD (SKM)	305-037368-733	2,109.000	20.900	46,093.26	42,223.22	44,078.10	(2,015.16)	1,854.88
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	305-037368-733	801.000	24.110	20,169.18	21,300.18	19,312.11	(857.07)	(1,988.07)
Asset Class: Equities								
SPLUNK INC (SPLK)	305-037368-733	188.000	51.150	10,824.37	10,541.88	9,616.20	(1,208.17)	(925.68)
Asset Class: Equities								
SSE PLC SPON ADR (SSEZY)	305-037368-733	1,465.000	19.020	32,060.46	32,356.16	27,864.30	(4,196.16)	(4,491.86)
Asset Class: Equities								
STANDARD BANK GROUP LTD SPON (SGBLY)	305-037368-733	1,173.000	11.050	12,584.29	8,488.22	12,961.65	377.36	4,473.43
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	305-037368-733	644.000	55.520	35,057.18	35,057.18	35,754.88	697.70	697.70
Next Dividend Payable 03/2017; Asset Class: Equities								
STEELCASE INC CLASS A (SCS)	305-037368-733	490.000	17.900	6,690.00	6,724.99	8,771.00	2,081.00	2,046.01
Next Dividend Payable 01/13/17; Asset Class: Equities								
STEWART INFORMATION SERVICES (STC)	305-037368-733	96.000	46.080	3,164.00	3,542.58	4,423.68	1,259.68	881.10
Next Dividend Payable 03/2017; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SUMITOMO MITSUI FINL GROUP INC (SMFG)	305-037368-733	4,160.000	7.640	24,918.48	26,964.72	31,782.40	6,863.92	4,817.68
Asset Class: Equities								
SUPERIOR ENERGY SERVICES INC (SPN)	305-037368-733	245.000	16.880	4,426.00	4,426.00	4,135.60	(290.40)	(290.40)
Asset Class: Equities								
SUPERNUS PHARMACEUTICALS INC (SUPN)	305-037368-733	336.000	25.250	5,820.81	4,519.84	8,484.00	2,663.19	3,964.16
Asset Class: Equities								
SYMRISE AG UNSPONS ADR (SYIEY)	305-037368-733	1,531.000	15.180	23,025.12	25,042.25	23,240.58	215.46	(1,801.67)
Asset Class: Equities								
SYNOPSYS INC (SNPS)	305-037368-733	434.000	58.860	24,776.30	24,730.63	25,545.24	768.94	814.61
Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXY)	305-037368-733	1,180.000	29.000	35,021.52	38,023.32	34,220.00	(801.52)	(3,803.32)
Asset Class: Equities								
TABLEAU SOFTWARE INC CL A (DATA)	305-037368-733	178.000	42.150	13,194.65	15,568.07	7,502.70	(5,691.95)	(8,065.37)
Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	305-037368-733	3,029.000	28.750	65,004.51	69,560.85	87,083.75	22,079.24	17,522.90
Asset Class: Equities								
TENARIS S.A. (TS)	305-037368-733	665.000	35.710	17,893.62	17,893.62	23,747.15	5,853.53	5,853.53
Asset Class: Equities								
TERADATA CORP (TDC)	305-037368-733	214.000	27.170	6,826.04	6,826.04	5,814.38	(1,011.66)	(1,011.66)
Asset Class: Equities								
THE BOSTON BEER CO INC A (SAM)	305-037368-733	36.000	169.850	6,887.00	6,887.00	6,114.60	(772.40)	(772.40)
Asset Class: Equities								
THE J.M. SMUCKER COMPANY (SJM)	305-037368-733	157.000	128.060	21,482.95	21,482.95	20,105.42	(1,377.53)	(1,377.53)
Next Dividend Payable 03/2017; Asset Class: Equities								
THE MICHAELS COMPANIES INC (MIK)	305-037368-733	475.000	20.450	11,992.52	11,992.52	9,713.75	(2,278.77)	(2,278.77)
Asset Class: Equities								
TIME WARNER INC NEW (TWX)	305-037368-733	391.000	96.530	30,133.20	30,133.20	37,743.23	7,610.03	7,610.03
Next Dividend Payable 03/2017; Asset Class: Equities								
TIVO CORP (TIVO)	305-037368-733	421.000	20.900	9,093.97	3,290.82	8,798.90	(295.07)	5,508.08
Asset Class: Equities								
TOTAL S A SPON ADR (TOT)	305-037368-733	1,012.000	50.970	47,766.92	46,861.66	51,581.64	3,814.72	4,719.98
Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	305-037368-733	253.000	49.030	10,993.46	12,499.23	12,404.59	1,411.13	(94.64)
Next Dividend Payable 01/03/17; Asset Class: Equities								
TRANSOCEAN LTD (RIG)	305-037368-733	476.000	14.740	4,344.45	4,344.45	7,016.24	2,671.79	2,671.79
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TREEHOUSE FOODS INC (THS) *Asset Class: Equities*	305-037368-733	100.000	72.190	7,031.74	7,208.25	7,219.00	187.26	10.75
TRIMBLE INC (TRMB) *Asset Class: Equities*	305-037368-733	315.000	30.150	8,965.62	8,965.62	9,497.25	531.63	531.63
TURK TELEKOMUNIKASYON AS ADR (TRKNY) *Asset Class: Equities*	305-037368-733	1,171.000	2.900	4,432.04	4,432.04	3,395.90	(1,036.14)	(1,036.14)
TURKCELL ILETISM HIZM AS NEW (TKC) *Asset Class: Equities*	305-037368-733	948.000	6.900	11,556.44	8,110.58	6,541.20	(5,015.24)	(1,569.38)
TURKIYE GARANTI BANKASI A S (TKGBY) *Asset Class: Equities*	305-037368-733	7,422.000	2.090	23,448.78	18,569.48	15,511.98	(7,936.80)	(3,057.50)
UBS GROUP AG SHS (UBS) *Next Dividend Payable 05/2017; Asset Class: Equities*	305-037368-733	880.000	15.670	13,843.66	15,116.80	13,789.60	(54.06)	(1,327.20)
UNILEVER NV NY SH NEW (UN) *Next Dividend Payable 03/2017; Asset Class: Equities*	305-037368-733	605.000	41.060	27,943.62	27,943.62	24,841.30	(3,102.32)	(3,102.32)
UNILEVER PLC (NEW) ADS (UL) *Next Dividend Payable 03/2017; Asset Class: Equities*	305-037368-733	734.000	40.700	32,319.66	32,519.70	29,873.80	(2,445.86)	(2,645.90)
UNITED NATURAL FOODS INC (UNFI) *Asset Class: Equities*	305-037368-733	106.000	47.720	4,377.33	4,377.33	5,058.32	680.99	680.99
UNITED RENTALS INC (URI) *Asset Class: Equities*	305-037368-733	144.000	105.580	11,106.83	11,106.83	15,203.52	4,096.69	4,096.69
UNITED THERAPEUTICS CORP (UTHR) *Asset Class: Equities*	305-037368-733	74.000	143.430	8,037.17	8,941.00	10,613.82	2,576.65	1,672.82
VASCO DATA SECURITY INTL INC (VDSI) *Asset Class: Equities*	305-037368-733	440.000	13.650	6,873.67	6,971.62	6,006.00	(867.67)	(965.62)
VEEVA SYS INC CL A (VEEV) *Asset Class: Equities*	305-037368-733	158.000	40.700	4,115.43	4,337.73	6,430.60	2,315.17	2,092.87
VERIZON COMMUNICATIONS (VZ) *Next Dividend Payable 02/2017; Asset Class: Equities*	305-037368-733	259.000	53.380	12,032.51	12,074.48	13,825.42	1,792.91	1,750.94
VODACOM GROUP LIMITED (VDMCY) *Asset Class: Equities*	305-037368-733	665.000	11.070	7,167.74	6,517.00	7,361.55	193.81	844.55
VODAFONE GROUP PLC (VOD) *Next Dividend Payable 02/03/17; Asset Class: Equities*	305-037368-733	1,050.000	24.430	36,060.87	33,196.95	25,651.50	(10,409.37)	(7,545.45)
VOLKSWAGEN AG SPON ADR (VLKAY) *Asset Class: Equities*	305-037368-733	2,740.000	28.685	93,654.26	83,296.36	78,596.90	(15,057.37)	(4,699.46)
VONAGE HOLDINGS CORP. (VG) *Asset Class: Equities*	305-037368-733	1,025.000	6.850	4,451.80	4,790.42	7,021.25	2,569.45	2,230.83

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VWR CORP COM (VWR)	305 037368 733	355.000	25.030	8,884.16	9,300.06	8,885.65	1.49	(414.41)
Asset Class: Equities								
WABTEC (WAB)	305 037368 733	136.000	83.020	11,210.71	9,614.95	11,290.72	80.01	1,675.77
Next Dividend Payable 02/2017; Asset Class: Equities								
WALGREENS BOOTS ALLIANCE INC (WBA)	305 037368 733	702.000	82.760	57,894.80	57,894.80	58,097.52	202.72	202.72
Next Dividend Payable 03/2017; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	305 037368 733	277.000	104.220	25,839.95	25,839.95	28,868.94	3,028.99	3,028.99
Next Dividend Payable 01/11/17; Asset Class: Equities								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	305 037368 733	1,340.000	12.260	16,158.85	11,181.20	16,428.40	269.55	5,247.20
Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	305 037368 733	17.000	836.050	10,470.82	12,380.17	14,212.85	3,742.03	1,832.68
Next Dividend Payable 03/2017; Asset Class: Equities								
WHOLE FOODS MARKETS INC (WFM)	305 037368 733	400.000	30.760	11,695.22	11,695.22	12,304.00	608.78	608.78
Next Dividend Payable 01/2017; Asset Class: Equities								
WILLIAMS SONOMA (WSM)	305 037368 733	198.000	48.390	14,564.98	11,533.56	9,581.22	(4,983.76)	(1,952.34)
Next Dividend Payable 02/2017; Asset Class: Equities								
WOOLWORTHS HLDGS LTD (WLWHY)	305 037368 733	1,654.000	5.120	11,693.98	10,298.67	8,468.48	(3,225.50)	(1,830.19)
Asset Class: Equities								
WPP PLC SPON NEW ADR (WPPGY)	305 037368 733	495.000	110.660	52,992.09	57,135.62	54,776.70	1,784.61	(2,358.92)
Next Dividend Payable 05/2017; Asset Class: Equities								
WYNDHAM WORLDWIDE CORP (WYN)	305 037368 733	143.000	76.370	10,370.45	10,356.96	10,920.91	550.46	563.95
Next Dividend Payable 03/2017; Asset Class: Equities								
XYLEM INC COM (XYL)	305 037368 733	159.000	49.520	6,692.12	6,692.12	7,873.68	1,181.56	1,181.56
Next Dividend Payable 03/2017; Asset Class: Equities								
YPF SOCIEDAD ADS REP 1 CL D SH (YPF)	305 037368 733	802.000	16.500	20,605.54	12,905.37	13,233.00	(7,372.54)	327.63
Asset Class: Equities								
ZOETIS INC CLASS A (ZTS)	305 037368 733	474.000	53.530	24,485.75	24,485.75	25,373.22	887.47	887.47
Next Dividend Payable 03/2017; Asset Class: Equities								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	305 037368 733	1,406.000	27.570	31,607.80	32,609.98	38,763.42	7,155.62	6,153.44
Asset Class: Equities								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
3M COMPANY (MMM)	305-037368-733	96.000	178.570	17,039.98	17,039.98	17,142.72	102.74	102.74
Next Dividend Payable 03/2017; Asset Class: Equities								
Total Common Stocks				**$7,214,845.23**	**$7,115,543.17**	**$7,399,400.73**	**$184,555.23**	**$283,857.56**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	33.57%	$7,214,845.23	$7,115,543.17	$7,399,400.73	$184,555.23	$283,857.56

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES CORE MSCI EMERGING (IEMG)	305-037368-733	12,147.000	$42.450	$482,833.74	$482,800.82	$515,640.15	$32,806.41	$32,839.33
Next Dividend Payable 06/2017; Asset Class: Equities								
ISHARES RUSSELL 1000 GRW ETF (IWF)	305-037368-733	20,969.000	104.900	2,084,675.16	2,084,643.76	2,199,648.10	114,972.94	115,004.34
Next Dividend Payable 03/2017; Asset Class: Equities								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	305-037368-733	26,149.000	112.030	2,612,747.64	2,612,664.41	2,929,472.47	316,724.83	316,808.06
Next Dividend Payable 03/2017; Asset Class: Equities								
ISHARES TIPS BOND ETF (TIP)	305-037368-733	5,701.000	113.170	642,535.28	635,464.97	645,182.17	2,646.89	9,717.20
Next Dividend Payable 01/2017; Asset Class: FI & Pref								
VANGUARD EXTENDED MKT ETF (VXF)	305-037368-733	9,595.000	95.900	783,006.30	797,252.42	920,160.50	137,154.20	122,908.08
Next Dividend Payable 03/2017; Asset Class: Equities								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds	32.71%	$6,605,798.12	$6,612,826.38	$7,210,103.39	$604,305.27	$597,277.01

Holdings

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AQR MANAGED FUTURES STRATEGY I (AQMIX)	305-037368-733	106,701.990	$9.320	$1,125,204.53	$1,086,469.64	$994,462.55	$(130,742.01)	$(92,007.09)
Total Purchases vs Market Value				1,125,204.53		994,462.55		
Cumulative Cash Distributions						113,612.77		
Net Value Increase/(Decrease)						(17,129.21)		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	305-037368-733	148,602.515	10.210	1,456,717.35	1,456,191.48	1,517,231.68	60,514.33	61,040.20
Total Purchases vs Market Value				1,456,717.35		1,517,231.68		
Cumulative Cash Distributions						6,880.30		
Net Value Increase/(Decrease)						67,394.63		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
E V INCOME FUND OF BOSTON I (EIBIX)	305-037368-733	152,656.313	5.730	886,783.80	829,773.49	874,720.67	(12,063.14)	44,947.18
Total Purchases vs Market Value				886,783.80		874,720.67		
Cumulative Cash Distributions						148,689.93		
Net Value Increase/(Decrease)						136,626.80		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
MATTHEWS ASIAN JAPAN INV (MJFOX)	305-037368-733	53,797.319	18.830	991,880.40	1,020,746.57	1,013,003.52	21,123.11	(7,743.05)
Total Purchases vs Market Value				991,880.40		1,013,003.52		
Cumulative Cash Distributions						11,622.37		
Net Value Increase/(Decrease)						32,745.49		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
METROPOLITAN WEST TOT RET BD I (MWTIX)	305-037368-733	259,403.200	10.530	2,790,403.22	2,776,026.26	2,731,515.70	(58,887.52)	(44,510.56)
Total Purchases vs Market Value				2,790,403.22		2,731,515.70		
Cumulative Cash Distributions						146,739.34		
Net Value Increase/(Decrease)						87,851.82		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		32.35%		$7,250,989.30	$7,169,207.44	$7,130,934.12	$(120,055.23)	$(38,273.32)

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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, 2016

See attached Morgan Stanley report.

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $23,309,232.82

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/01/16	03/04/16	305-037368-733	SPDR TRUST SERIES 1	Bought	6,318.000	$197.46	$1,247,552.28	5.35%
05/09/16	05/12/16	305-037368-733	SPDR S&P 500 ETF TRUST	Sold	23,083.000	206.04	4,756,106.91	20.40%
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	21,234.000	99.38	2,110,379.31	9.05%
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	27,545.000	99.88	2,751,194.60	11.80%
05/09/16	05/12/16	305-037368-733	DEUTSCHE X-TRACKERS MSCI EUR	Sold	51,713.000	24.74	1,279,393.09	5.49%
03/01/16	03/04/16	305-037368-733	METROPOLITAN WEST TOT RET BD I	Bought	183,338.955	10.73	1,967,226.99	8.44%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/12/16	02/18/16	305-037368-733	SPDR TRUST SERIES 1	Sold	485.000	185.98	90,199.83	0.39%
02/23/16	02/26/16	305-037368-733	SPDR TRUST SERIES 1	Bought	199.000	192.83	38,374.42	0.16%
03/01/16	03/04/16	305-037368-733	SPDR TRUST SERIES 1	Bought	6,318.000	197.46	1,247,552.28	5.35%
							$1,376,126.53	**5.90%**
03/10/16	03/15/16	305-037368-733	SPDR TRUST SERIES 1	Sold	258.000	198.49	51,210.10	0.22%
05/09/16	05/12/16	305-037368-733	SPDR S&P 500 ETF TRUST	Sold	23,083.000	206.04	4,756,106.91	20.40%
							$4,807,317.01	**20.62%**
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	21,234.000	99.38	2,110,379.31	9.05%
05/10/16	05/13/16	305-037368-733	ISHARES RUSSELL 1000 GRW ETF	Bought	829.000	100.15	83,025.01	0.36%
							$2,193,404.32	**9.41%**
05/09/16	05/12/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	27,545.000	99.88	2,751,194.60	11.80%
05/10/16	05/13/16	305-037368-733	ISHARES RUSSELL 1000 VALUE ETF	Bought	1,016.000	100.85	102,463.60	0.44%
							$2,853,658.20	**12.24%**
02/23/16	02/26/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Bought	2,393.000	75.32	180,263.25	0.77%
03/01/16	03/04/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Sold	8,417.000	78.02	656,725.47	2.82%
05/09/16	05/12/16	305-037368-733	VANGUARD EXTENDED MKT ETF	Sold	8,582.000	83.33	715,184.25	3.07%
							$1,552,172.97	**6.66%**
02/23/16	02/26/16	305-037368-733	DEUTSCHE X-TRACKERS MSCI EUR	Bought	3,254.000	23.82	77,542.49	0.33%

CONTINUED

Activity

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

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
05/09/16	05/12/16	305 037368 733	DEUTSCHE X-TRACKERS MSCI EUR	Sold	51,713.000	24.74	1,279,393.09	5.49%
							$1,356,935.58	**5.82%**
03/01/16	03/04/16	305 037368 733	BLACKSTONE ALT MULT-STRAT INST	Bought	107,641.314	9.73	1,047,349.99	4.49%
05/09/16	05/12/16	305 037368 733	BLACKSTONE ALT MULT-STRAT INST	Bought	41,929.848	9.95	417,201.99	1.79%
							$1,464,551.98	**6.28%**
03/01/16	03/04/16	305 037368 733	METROPOLITAN WEST TOT RET BD I	Bought	183,338.955	10.73	1,967,226.99	8.44%
05/09/16	05/12/16	305 037368 733	METROPOLITAN WEST TOT RET BD I	Sold	19,158.233	10.87	208,249.99	0.89%
							$2,175,476.98	**9.33%**

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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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 2016		
b	Assets		
	(1) Current value of assets	1b(1)	23,500,007
	(2) Actuarial value of assets for funding standard account	1b(2)	25,516,804
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	41,831,289
	(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)	41,831,289
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)	68,802,110
	(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)	3,506,484
	(3) Expected plan disbursements for the plan year	1d(3)	3,563,990

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

8/9/2017 — Date

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

17-07288 — 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**	23,500,007
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		208	49,031,563
(2) For terminated vested participants		118	8,957,104
(3) For active participants:			
(a) Non-vested benefits			59,821
(b) Vested benefits			10,753,622
(c) Total active		191	10,813,443
(4) Total		517	68,802,110
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.16 %

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
12/31/2016	1,230,530						
			Totals ▶	3(b)	1,230,530	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**	61.0 %
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**	D

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**	2030

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 [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.28 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	8.00 %		8.00 %	
e Expense loading	**6e**	0.8 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-2.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,075,813	116,377
4	1,527,783	165,269

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**	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)**	26,910,467	3,772,332
(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**	312,940
e Total charges. Add lines 9a through 9d		**9e**	4,224,695

Credits to funding standard account:

f Prior year credit balance, if any		9f	969,793
g Employer contributions. Total from column (b) of line 3		9g	1,230,530
	Outstanding balance		
h Amortization credits as of valuation date 9h	9,626,189		2,454,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	323,135
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) 9j(1)	20,995,960		
(2) "RPA '94" override (90% current liability FFL) 9j(2)	36,991,943		
(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	4,977,599
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	752,904
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 2016 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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 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 2016 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of January 1, 2016. Refer to the attached PPA certification. This result is based on a funded ratio of 63.7% and a projected deficiency at the end of the 2018 plan year (at the end of the third plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2016	841,000
12/31/2017	774,000
12/31/2018	(510,000)

The plan is also projected to have an insolvency for the plan year ending December 31, 2031 as shown in the table below:

As of	*Assets*
12/31/2016	22,861,000
12/31/2017	22,150,000
12/31/2018	21,288,000
12/31/2019	20,330,000
12/31/2020	19,262,000
12/31/2021	17,984,000
12/31/2022	16,595,000
12/31/2023	14,876,000
12/31/2024	12,891,000
12/31/2025	10,939,000
12/31/2026	9,011,000
12/31/2027	7,099,000
12/31/2028	5,193,000
12/31/2029	3,284,000
12/31/2030	1,364,000
12/31/2031	(578,000)

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 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, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining status 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.

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

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	5.68% for the plan year ending 2016 8.0% thereafter
Future total hours worked	141,752 for the plan year ending 2015 156,923 thereafter
Contribution rate increases	None
Plan changes	None

United Actuarial
Services, Inc.
Actuaries and Consultants

March 31, 2017

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

Re: 2017 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, 2017
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(es) as of January 1, 2017 (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, 2017: 59.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: December 31, 2018
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2030
- Ratio of inactive to active participants: 1.71

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2016 actuarial valuation report with the following exceptions:

- Based on the December 31, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2016 plan year is assumed to be 5.68%. We also updated the contributions, benefit payments, and expenses for the 2016 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, no adjustments were made to the assumed future work hours. For the 2016 plan year, our projections used actual hours of 141,752.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/31/2017

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 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, 2016
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year net of investment expenses.
Current liability	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
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 four years of employment

According to the following schedule:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

Ultimate rates according to T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) Specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362
55	.0137
60	.0013

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	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

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 2015 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-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
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 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2016	$ 3,563,990
2017	3,611,794
2018	3,732,626
2019	3,780,487
2020	3,820,262
2021	3,822,665
2022	3,801,408
2023	3,797,517
2024	3,784,335
2025	3,765,488

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.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016

	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	26	17	1	0	0	0	0	0	0	0
25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 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 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	2	0	162,062	84,153
1/1/1979	Amendment		40	3	0	112,550	40,430
1/1/1980	Amendment		40	4	0	410,781	114,831
1/1/1987	Amendment		30	1	0	88,957	88,957
1/1/1988	Method		30	2	0	6,274	3,250
1/1/1989	Amendment		30	3	0	78,420	28,173
1/1/1990	Amendment		30	4	0	370,476	103,574
1/1/1992	Assumptions		30	6	0	175,699	35,196
1/1/1995	Amendment	65,405	30	9	0	36,207	5,365
1/1/1995	Assumptions	423,347	30	9	0	234,277	34,727
1/1/1996	Assumptions	2,110,725	30	10	0	1,255,894	173,300
1/1/1998	Amendment	1,125,477	30	12	0	753,412	92,568
1/1/1998	Assumptions	412,628	30	12	0	276,202	33,938
1/1/1999	Amendment	29,600	30	13	0	20,755	2,435
1/1/1999	Assumption	89,504	30	13	0	62,850	7,361
1/1/2000	Assumptions	1,207,010	30	14	0	883,900	99,274
1/1/2001	Amendment	829,817	30	15	0	630,938	68,250
1/1/2001	Assumptions	459,487	30	15	0	349,358	37,792
1/1/2002	Amendment	411,446	30	16	0	323,515	33,840
1/1/2002	Experience	272,485	15	1	0	29,485	29,485
1/1/2003	Assumption	457,516	30	17	0	370,699	37,630
1/1/2003	Experience	3,040,006	15	2	0	633,361	328,854
1/1/2005	Experience	2,388,780	15	4	0	924,350	258,407
1/1/2006	Experience	2,427,444	15	5	0	1,132,324	262,590
1/1/2007	Assumption	208,471	30	21	0	185,490	17,146
1/1/2007	Experience	206,830	15	6	0	111,704	22,374
1/1/2008	Assumption	27,672	15	7	0	16,841	2,993
1/1/2009	Experience	333,680	15	8	0	224,021	36,096
1/1/2009	Special 09 Relief	7,538,610	29	22	0	6,891,616	625,555
1/1/2010	Special 10 Relief	901,344	28	22	0	831,986	75,520
1/1/2011	Experience	198,040	15	10	0	155,251	21,423
1/1/2011	Special 11 Relief	1,269,454	27	22	0	1,184,196	107,490
1/1/2012	Experience	183,595	15	11	0	153,129	19,860
1/1/2012	Special 12 Relief	2,797,445	26	22	0	2,639,789	239,614
1/1/2013	Experience	2,941,840	15	12	0	2,590,102	318,235

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2016	Assumption	1,527,783	15	15	0	1,527,783	165,269
1/1/2016	Experience	1,075,813	15	15	0	1,075,813	116,377
				Total Charges:		**26,910,467**	**3,772,332**
Credits							
1/1/2009	Combined Bases	9,977,166	9	2	0	2,848,126	1,478,835
1/1/2010	Amendments	2,720,918	15	9	0	1,985,781	294,337
1/1/2010	Assumption	3,735,386	15	9	0	2,726,167	404,077
1/1/2010	Experience	1,349,280	15	9	0	984,730	145,959
1/1/2011	Assumption	11,568	15	10	0	9,071	1,251
1/1/2012	Assumption	415,627	15	11	0	346,649	44,961
1/1/2014	Experience	720,978	15	13	0	665,748	77,992
1/1/2015	Experience	62,207	15	14	0	59,917	6,729
				Total Credits:		**9,626,189**	**2,454,141**
				Net Charges:		**17,284,278**	**1,318,191**
				Less Credit Balance:		969,793	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**16,314,485**	

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

- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a 2-year set forward to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.

- The assumed withdrawal rates were changed from the T-5 Turnover Table (less 51 GA mortality) with 3 year select rates of 30%, 25% and 15% to the T-6 Turnover Table (less 51 mortality) with 4 year select rates of 55%, 55%, 45% and 25%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The assumed retirement age for inactive vested participants was changed from age 65 or 59 with at least 25 years of service to age 59 or 55 with at least 25 years of service. This change reflects our best estimate of future retirement patterns based on recent plan experience.

- The current liability interest rate was changed from 3.51% to 3.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

SCHEDULE MB (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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 2016

b	Assets		
	(1) Current value of assets	**1b(1)**	23,500,007
	(2) Actuarial value of assets for funding standard account	**1b(2)**	25,516,804
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	41,831,289
	(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)**	41,831,289
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)**	68,802,110
	(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)**	3,506,484
	(3) Expected plan disbursements for the plan year	**1d(3)**	3,563,990

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 — 8/9/2017 — Date

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

17-07288 — 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:

			(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a		23,500,007
b	"RPA '94" current liability/participant count breakdown:			
(1)	For retired participants and beneficiaries receiving payment		208	49,031,563
(2)	For terminated vested participants		118	8,957,104
(3)	For active participants:			
(a)	Non-vested benefits			59,821
(b)	Vested benefits			10,753,622
(c)	Total active		191	10,813,443
(4)	Total		517	68,802,110
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		34.16 %

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
12/31/2016	1,230,530				
			Totals ▶ 3(b)	1,230,530	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	61.0 %
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	D

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	2030

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 [ ] Other (specify):

j	If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.28 %		
			Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:					
(1) Males		**6c(1)**	A		A
(2) Females		**6c(2)**	A		A
d Valuation liability interest rate		**6d**	8.00 %		8.00 %
e Expense loading		**6e**	0.8 % ☐ N/A		% ☒ N/A
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	4.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	-2.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,075,813	116,377
4	1,527,783	165,269

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**	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)**	26,910,467	3,772,332
(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**	312,940
e Total charges. Add lines 9a through 9d		**9e**	4,224,695

Credits to funding standard account:

f Prior year credit balance, if any		9f	969,793
g Employer contributions. Total from column (b) of line 3		9g	1,230,530
	Outstanding balance		
h Amortization credits as of valuation date	9,626,189	9h	2,454,141
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	323,135
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	20,995,960	9j(1)	
(2) "RPA '94" override (90% current liability FFL)	36,991,943	9j(2)	
(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	4,977,599
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	752,904
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 2016 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

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 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, 2017. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2017. Projections indicate that the Plan is not projected to emerge from Critical and Declining status 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.

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

The year of insolvency was calculated on the same basis as the 2017 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2016 PPA certification.

Assumed return on fund assets	5.68% for the plan year ending 2016 8.0% thereafter
Future total hours worked	141,752 for the plan year ending 2015 156,923 thereafter
Contribution rate increases	None
Plan changes	None

United Actuarial
Services, Inc.
Actuaries and Consultants

March 31, 2017

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

Re: 2017 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, 2017
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(es) as of January 1, 2017 (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, 2017: 59.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: December 31, 2018
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2030
- Ratio of inactive to active participants: 1.71

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2016 actuarial valuation report with the following exceptions:

- Based on the December 31, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2016 plan year is assumed to be 5.68%. We also updated the contributions, benefit payments, and expenses for the 2016 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, no adjustments were made to the assumed future work hours. For the 2016 plan year, our projections used actual hours of 141,752.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/31/2017

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 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, 2016
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year net of investment expenses.
Current liability	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
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 four years of employment

According to the following schedule:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

Ultimate rates according to T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) Specimen rates shown below:

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0516
50	.0362
55	.0137
60	.0013

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	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

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 2015 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-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
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.

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

PLAN HISTORY

Origins/Purpose

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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		
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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, 2016
Interest rates	
ERISA rate of return used to value liabilities	8.0% per year net of investment expenses.
Current liability	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan mortality	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
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 four years of employment

According to the following schedule:

Year of Employment	Annual Withdrawal Rate
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

Ultimate rates according to T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) Specimen rates shown below:

Age	Withdrawal Rate
25	.0772
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Disability

Specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
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40	.0022
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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	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 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.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

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 2015 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-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.
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.

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EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2016	$ 3,563,990
2017	3,611,794
2018	3,732,626
2019	3,780,487
2020	3,820,262
2021	3,822,665
2022	3,801,408
2023	3,797,517
2024	3,784,335
2025	3,765,488

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.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016

	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	26	17	1	0	0	0	0	0	0	0
25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	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

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25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2016 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 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	2	0	162,062	84,153
1/1/1979	Amendment		40	3	0	112,550	40,430
1/1/1980	Amendment		40	4	0	410,781	114,831
1/1/1987	Amendment		30	1	0	88,957	88,957
1/1/1988	Method		30	2	0	6,274	3,250
1/1/1989	Amendment		30	3	0	78,420	28,173
1/1/1990	Amendment		30	4	0	370,476	103,574
1/1/1992	Assumptions		30	6	0	175,699	35,196
1/1/1995	Amendment	65,405	30	9	0	36,207	5,365
1/1/1995	Assumptions	423,347	30	9	0	234,277	34,727
1/1/1996	Assumptions	2,110,725	30	10	0	1,255,894	173,300
1/1/1998	Amendment	1,125,477	30	12	0	753,412	92,568
1/1/1998	Assumptions	412,628	30	12	0	276,202	33,938
1/1/1999	Amendment	29,600	30	13	0	20,755	2,435
1/1/1999	Assumption	89,504	30	13	0	62,850	7,361
1/1/2000	Assumptions	1,207,010	30	14	0	883,900	99,274
1/1/2001	Amendment	829,817	30	15	0	630,938	68,250
1/1/2001	Assumptions	459,487	30	15	0	349,358	37,792
1/1/2002	Amendment	411,446	30	16	0	323,515	33,840
1/1/2002	Experience	272,485	15	1	0	29,485	29,485
1/1/2003	Assumption	457,516	30	17	0	370,699	37,630
1/1/2003	Experience	3,040,006	15	2	0	633,361	328,854
1/1/2005	Experience	2,388,780	15	4	0	924,350	258,407
1/1/2006	Experience	2,427,444	15	5	0	1,132,324	262,590
1/1/2007	Assumption	208,471	30	21	0	185,490	17,146
1/1/2007	Experience	206,830	15	6	0	111,704	22,374
1/1/2008	Assumption	27,672	15	7	0	16,841	2,993
1/1/2009	Experience	333,680	15	8	0	224,021	36,096
1/1/2009	Special 09 Relief	7,538,610	29	22	0	6,891,616	625,555
1/1/2010	Special 10 Relief	901,344	28	22	0	831,986	75,520
1/1/2011	Experience	198,040	15	10	0	155,251	21,423
1/1/2011	Special 11 Relief	1,269,454	27	22	0	1,184,196	107,490
1/1/2012	Experience	183,595	15	11	0	153,129	19,860
1/1/2012	Special 12 Relief	2,797,445	26	22	0	2,639,789	239,614
1/1/2013	Experience	2,941,840	15	12	0	2,590,102	318,235

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2016	Assumption	1,527,783	15	15	0	1,527,783	165,269
1/1/2016	Experience	1,075,813	15	15	0	1,075,813	116,377
				Total Charges:		**26,910,467**	**3,772,332**
Credits							
1/1/2009	Combined Bases	9,977,166	9	2	0	2,848,126	1,478,835
1/1/2010	Amendments	2,720,918	15	9	0	1,985,781	294,337
1/1/2010	Assumption	3,735,386	15	9	0	2,726,167	404,077
1/1/2010	Experience	1,349,280	15	9	0	984,730	145,959
1/1/2011	Assumption	11,568	15	10	0	9,071	1,251
1/1/2012	Assumption	415,627	15	11	0	346,649	44,961
1/1/2014	Experience	720,978	15	13	0	665,748	77,992
1/1/2015	Experience	62,207	15	14	0	59,917	6,729
				Total Credits:		**9,626,189**	**2,454,141**
				Net Charges:		**17,284,278**	**1,318,191**
				Less Credit Balance:		969,793	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**16,314,485**	

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

- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a 2-year set forward to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.

- The assumed withdrawal rates were changed from the T-5 Turnover Table (less 51 GA mortality) with 3 year select rates of 30%, 25% and 15% to the T-6 Turnover Table (less 51 mortality) with 4 year select rates of 55%, 55%, 45% and 25%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The assumed retirement age for inactive vested participants was changed from age 65 or 59 with at least 25 years of service to age 59 or 55 with at least 25 years of service. This change reflects our best estimate of future retirement patterns based on recent plan experience.

- The current liability interest rate was changed from 3.51% to 3.28%. 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 31, 2017

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

Re: 2017 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, 2017
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(es) as of January 1, 2017 (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, 2017: 59.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: December 31, 2018
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2030
- Ratio of inactive to active participants: 1.71

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. 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.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2016 actuarial valuation report with the following exceptions:

- Based on the December 31, 2016 unaudited financial statements provided by the plan administrator, the asset return for the 2016 plan year is assumed to be 5.68%. We also updated the contributions, benefit payments, and expenses for the 2016 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, no adjustments were made to the assumed future work hours. For the 2016 plan year, our projections used actual hours of 141,752.

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. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/31/2017

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

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United Actuarial
Services, Inc.
Actuaries and Consultants

March 31, 2017

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

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Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 14-07288

Date of Signature: 3/31/2017

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
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