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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.	10/05/2018	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2018	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	473
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)**	149
a(2) Total number of active participants at the end of the plan year	**6a(2)**	186
b Retired or separated participants receiving benefits	**6b**	175
c Other retired or separated participants entitled to future benefits	**6c**	105
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f Total. Add lines **6d** and **6e**.	**6f**	507
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	35
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	13

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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 2017		
b	Assets		
(1)	Current value of assets	**1b(1)**	22372575
(2)	Actuarial value of assets for funding standard account	**1b(2)**	24564490
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	43892051
(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)**	43892051
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)**	68657598
(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)**	3736192
(3)	Expected plan disbursements for the plan year	**1d(3)**	3793169

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

08/22/2018
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**	22372575
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		209	50386406
(2) For terminated vested participants		115	8175559
(3) For active participants:			
(a) Non-vested benefits			38451
(b) Vested benefits			10057182
(c) Total active		149	10095633
(4) Total		473	68657598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	32.59%

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	
12/31/2017	1358764						
			Totals ►	3(b)	1358764	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**	56.0%
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**	2031

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] 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**	3.05%
		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**	7.50%		7.50%	
e Expense loading	**6e**	10.0%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	5.9%
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	5.7%

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	622887	65642
4	2214202	233340

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**	139759
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)**	27826276	3885590
(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**	301902
e Total charges. Add lines 9a through 9d		**9e**	4327251

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	752904
g	Employer contributions. Total from column (b) of line 3		**9g**	1358764
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	7745811		2439407
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	290378
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	24093246		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	37889600		
	(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**	4841453
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	514202
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 2017 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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6682179

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 99 50 27 72 33 71	NONE	121730	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	74850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER LOOP & KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	61611	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)

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	38788	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CLARK SCHAEFER HACKETT

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	6100	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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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	54702	65913
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	217234	222163
(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)	300469	281497
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	7399401	8464832
(5) Partnership/joint venture interests	1c(5)	0	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)	14341037	14594822
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	97593	3777

			(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**	22410436	23633004
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	37861	45520
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	37861	45520
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	22372575	23587484

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)**	1358764	
	(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)**		1358764
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	132	
	(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)**		132
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	169739	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	355215	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		524954
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	6368394	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	5671049	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		697345
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	1241528	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1241528

		(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)		1292203
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5114926
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3555044	
(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)		3555044
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)	142562	
(2) Contract administrator fees	2i(2)	38788	
(3) Investment advisory and management fees	2i(3)	121731	
(4) Other	2i(4)	41892	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		344973
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3900017
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1214909
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			

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

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 4143766. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer FRED CHRISTEN & SONS

b EIN 34-4204250 **c** Dollar amount contributed by employer 487008

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 2020

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NORDMANN ROOFING

b EIN 34-4417131 **c** Dollar amount contributed by employer 364731

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 2020

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 WOLFES ROOFING

b EIN 31-0919410 **c** Dollar amount contributed by employer 114462

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 2020

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

b EIN 34-1651982 **c** Dollar amount contributed by employer 112724

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 2020

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 PATRIOT GROUP CONSTRUCTION

b EIN 20-0105400 **c** Dollar amount contributed by employer 83135

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 2020

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

CLARK SCHAEFER HACKETT
CPAs & ADVISORS

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessmen9t 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, 2017 and 2016, and the changes in its net assets available for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2017 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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. The supplemental schedules of cash receipts and disbursements of the depository account are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 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.

Clark, Schaefer, Hackett & Co.

Toledo, Ohio
September 20, 2018

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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 hourly contribution rate was changed from the anticipated hourly contribution rate based on the individual's anticipated classification code based upon the individual's average contribution rate from the previous year to the individual's average contribution rate from the previous year.
- The assumed mortality rates were changed from 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 to 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-2017 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 ERISA rate of return assumption used to value liabilities was changed from 8.00% to 7.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- Inactive vested participants are assumed to retire at age 55 or current age, if older.
- The percent married assumption changed from 100% to 65% with the male spouse assumed to be 1 year older than the wife. This was based on a study of marital status of recent retirees.
- We changed the optional form assumption from 100% electing the normal form of a Life annuity to:

Optional form	Married participants	Single participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint and 50% survivor	20%	
Joint and 75% survivor	15%	
Joint and 100% survivor	20%	

This change was made based on recent plan experience.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

- Continuing inactive vested participants over age 70 are no longer assumed to be deceased.
- The current liability interest rate was changed from 3.28% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	1	0	84,142	84,142
1/1/1979	Amendment		40	2	0	77,890	40,353
1/1/1980	Amendment		40	3	0	319,626	114,333
1/1/1988	Method		30	1	0	3,266	3,266
1/1/1989	Amendment		30	2	0	54,267	28,114
1/1/1990	Amendment		30	3	0	288,254	103,111
1/1/1992	Assumptions		30	5	0	151,743	34,889
1/1/1995	Amendment	65,405	30	8	0	33,310	5,290
1/1/1995	Assumptions	423,347	30	8	0	215,514	34,227
1/1/1996	Assumptions	2,110,725	30	9	0	1,169,202	170,505
1/1/1998	Amendment	1,125,477	30	11	0	713,712	90,756
1/1/1998	Assumptions	412,628	30	11	0	261,645	33,271
1/1/1999	Amendment	29,600	30	12	0	19,785	2,379
1/1/1999	Assumption	89,504	30	12	0	59,928	7,207
1/1/2000	Assumptions	1,207,010	30	13	0	847,396	97,008
1/1/2001	Amendment	829,817	30	14	0	607,703	66,591
1/1/2001	Assumptions	459,487	30	14	0	336,492	36,872
1/1/2002	Amendment	411,446	30	15	0	312,849	32,969
1/1/2003	Assumption	457,516	30	16	0	359,715	36,604
1/1/2003	Experience	3,040,006	15	1	0	328,868	328,868
1/1/2005	Experience	2,388,780	15	3	0	719,218	257,271
1/1/2006	Experience	2,427,444	15	4	0	939,313	260,882
1/1/2007	Assumption	208,471	30	20	0	181,811	16,590
1/1/2007	Experience	206,830	15	5	0	96,476	22,182
1/1/2008	Assumption	27,672	15	6	0	14,956	2,964
1/1/2009	Experience	333,680	15	7	0	202,959	35,645
1/1/2009	Special 09 Relief	7,538,610	29	21	0	6,767,346	604,525
1/1/2010	Special 10 Relief	901,344	28	21	0	816,983	72,981
1/1/2011	Experience	198,040	15	9	0	144,534	21,077
1/1/2011	Special 11 Relief	1,269,454	27	21	0	1,162,843	103,876
1/1/2012	Experience	183,595	15	10	0	143,930	19,506
1/1/2012	Special 12 Relief	2,797,445	26	21	0	2,592,189	231,559
1/1/2013	Experience	2,941,840	15	11	0	2,453,616	312,003
1/1/2016	Assumption	1,527,783	15	14	0	1,471,515	161,247
1/1/2016	Experience	1,075,813	15	14	0	1,036,191	113,545

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2017	Assumptions	2,214,202	15	15	0	2,214,202	233,340
1/1/2017	Experience	622,887	15	15	0	622,887	65,642
				Total Charges:		**27,826,276**	**3,885,590**
Credits							
1/1/2009	Combined Bases	9,977,166	9	1	0	1,478,834	1,478,834
1/1/2010	Amendments	2,720,918	15	8	0	1,826,759	290,118
1/1/2010	Assumption	3,735,386	15	8	0	2,507,857	398,287
1/1/2010	Experience	1,349,280	15	8	0	905,872	143,867
1/1/2011	Assumption	11,568	15	9	0	8,446	1,232
1/1/2012	Assumption	415,627	15	10	0	325,823	44,156
1/1/2014	Experience	720,978	15	12	0	634,777	76,337
1/1/2015	Experience	62,207	15	13	0	57,443	6,576
				Total Credits:		**7,745,811**	**2,439,407**
				Net Charges:		**20,080,465**	**1,446,183**
				Less Credit Balance:		752,904	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,327,561**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2017

	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	12	8	0	0	0	0	0	0	0	0
25 to 29	7	9	2	0	0	0	0	0	0	0
30 to 34	6	7	6	2	0	0	0	0	0	0
35 to 39	1	8	10	3	2	0	0	0	0	0
40 to 44	3	8	4	3	3	3	0	0	0	0
45 to 49	1	2	1	3	2	3	1	0	0	0
50 to 54	2	1	2	1	0	0	6	6	0	0
55 to 59	0	0	1	0	0	3	1	1	1	0
60 to 64	0	0	1	1	0	0	2	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2017

	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	12	8	0	0	0	0	0	0	0	0
25 to 29	7	9	2	0	0	0	0	0	0	0
30 to 34	6	7	6	2	0	0	0	0	0	0
35 to 39	1	8	10	3	2	0	0	0	0	0
40 to 44	3	8	4	3	3	3	0	0	0	0
45 to 49	1	2	1	3	2	3	1	0	0	0
50 to 54	2	1	2	1	0	0	6	6	0	0
55 to 59	0	0	1	0	0	3	1	1	1	0
60 to 64	0	0	1	1	0	0	2	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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, death, or early retirement age.
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, death, or early retirement age.
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, 2017
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Current liability	3.05% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan 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-2016 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.
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)

Withdrawal

First four years of employment

According to the following schedule:

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

Ultimate

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

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 57.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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 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

65% assumed married with the male spouse 1 year older than his wife.

Optional form assumption

For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint & 50% survivor	20%	
Joint & 75% survivor	15%	
Joint & 100% survivor	20%	

Section 415 limit assumptions

Dollar limit

$215,000 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 2016 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, 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-2016 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
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. No further adjustments were deemed necessary at this time.
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. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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.

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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

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.

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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, death, or early retirement age.
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, death, or early retirement age.
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, 2017
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Current liability	3.05% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses.
Mortality	
Assumed plan 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-2016 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.
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)

Withdrawal

First four years of employment

According to the following schedule:

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

Ultimate

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

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 57.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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 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

65% assumed married with the male spouse 1 year older than his wife.

Optional form assumption

For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint & 50% survivor	20%	
Joint & 75% survivor	15%	
Joint & 100% survivor	20%	

Section 415 limit assumptions

Dollar limit

$215,000 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 2016 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, 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-2016 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
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. No further adjustments were deemed necessary at this time.
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. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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, 2017. Refer to the attached PPA certification. This result is based on a funded ratio of 59.2% and an existing funding deficiency at the end of the 2018 plan year (at the end of the second plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	521,000
12/31/2018	(982,000)

The plan is also projected to have an insolvency for the plan year ending December 31, 2030 as shown in the table below:

As of	*Assets*
12/31/2017	21,462,000
12/31/2018	20,322,000
12/31/2019	19,041,000
12/31/2020	17,616,000
12/31/2021	16,075,000
12/31/2022	14,432,000
12/31/2023	12,662,000
12/31/2024	10,765,000
12/31/2025	8,735,000
12/31/2026	6,677,000
12/31/2027	4,582,000
12/31/2028	2,444,000
12/31/2029	254,000
12/31/2030	(1,999,000)

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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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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 2017

b	Assets		
(1)	Current value of assets	1b(1)	22,372,575
(2)	Actuarial value of assets for funding standard account	1b(2)	24,564,490
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	43,892,051
(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)	43,892,051
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)	68,657,598
(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)	3,736,192
(3)	Expected plan disbursements for the plan year	1d(3)	3,793,169

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

8/22/2018
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	22,372,575
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		209	50,386,406
(2) For terminated vested participants		115	8,175,559
(3) For active participants:			
(a) Non-vested benefits			38,451
(b) Vested benefits			10,057,182
(c) Total active		149	10,095,633
(4) Total		473	68,657,598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	32.59 %

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
12/31/2017	1,358,764						
			Totals ▶	3(b)	1,358,764	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	56.0 %
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	2031

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] 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	3.05 %			
		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	7.50 %		7.50 %		
e Expense loading	6e	10.0%	☐ N/A	%	☒ N/A	
f Salary scale	6f	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.7 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	622,887	65,642
4	2,214,202	233,340

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		139,759
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)	27,826,276	3,885,590
(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		301,902
e Total charges. Add lines 9a through 9d	9e		4,327,251

Credits to funding standard account:

f	Prior year credit balance, if any		9f	752,904
g	Employer contributions. Total from column (b) of line 3		9g	1,358,764
		Outstanding balance		
h	Amortization credits as of valuation date	9h 7,745,811		2,439,407
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	290,378
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 24,093,246		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 37,889,600		
	(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	4,841,453
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	514,202
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 2017 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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, 2017. Refer to the attached PPA certification. This result is based on a funded ratio of 59.2% and an existing funding deficiency at the end of the 2018 plan year (at the end of the second plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	521,000
12/31/2018	(982,000)

The plan is also projected to have an insolvency for the plan year ending December 31, 2030 as shown in the table below:

As of	*Assets*
12/31/2017	21,462,000
12/31/2018	20,322,000
12/31/2019	19,041,000
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12/31/2028	2,444,000
12/31/2029	254,000
12/31/2030	(1,999,000)

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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The enclosed Morgan Stanley Account Detail (Pages 6-29) are incorporated herein by reference.

	Market Value
Cash accounts	$ 281,497
Common stocks	8,464,832
Exchange traded funds	6,700,127
Mutual funds	7,894,695
Total investments	23,341,151
Due from broker	3,777
Total per Morgan Stanley Account Detail	$ 23,344,928

Holdings

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

CASH BALANCE

Security Description	Account Number	Market Value
CASH	629-100005-017	$212.27
Total Cash Balance		**$212.27**

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	629-100005-017	$3,777.13
Total Net Unsettled Purchases/Sales		**$3,777.13**

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	629-100005-017	$245,004.57
MORGAN STANLEY PRIVATE BANK NA	629-100005-017	36,280.40
Total Bank Deposits		**$281,284.97**

	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	**1.22%**	**$0.00**	**$0.00**	**$285,274.37**	**$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)	629-100005-017	69.000	$178.735	$6,229.83	$6,892.74	$12,332.71	$6,102.87	$5,439.97
Asset Class: Equities								
ABB LTD (ABB)	629-100005-017	2,584.000	26.820	56,755.85	56,730.99	69,302.88	12,547.03	12,571.89
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)
ABBVIE INC COM (ABBV)	629-100005-017	285.000	96.710	18,564.05	17,846.70	27,562.35	8,998.30	9,715.65
Next Dividend Payable 02/2018; Asset Class: Equities								
ACADIA HEALTHCARE COMPANY INC (ACHC)	629-100005-017	510.000	32.630	25,313.80	25,488.72	16,641.30	(8,672.50)	(8,847.42)
Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	629-100005-017	400.000	22.670	8,543.88	8,301.96	9,068.00	524.12	766.04
Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	629-100005-017	404.000	175.240	43,849.11	42,516.76	70,796.96	26,947.85	28,280.20
Asset Class: Equities								
ADVANCE AUTO PARTS (AAP)	629-100005-017	69.000	99.690	7,426.00	7,642.18	6,878.61	(547.39)	(763.57)
Next Dividend Payable 01/05/18; Asset Class: Equities								
ADVANCED ENERGY IND INC (AEIS)	629-100005-017	66.000	67.480	2,296.67	3,613.50	4,453.68	2,157.01	840.18
Asset Class: Equities								
AECOM (ACM)	629-100005-017	64.000	37.150	2,094.93	2,094.94	2,377.60	282.67	282.66
Asset Class: Equities								
AERCAP HOLDINGS N.V. (AER)	629-100005-017	133.000	52.610	5,900.73	5,875.37	6,997.13	1,096.40	1,121.76
Asset Class: Equities								
AES CORP (AES)	629-100005-017	2,048.000	10.830	25,287.38	23,528.43	22,179.84	(3,107.54)	(1,348.59)
Next Dividend Payable 02/2018; Asset Class: Equities								
AGNC INVT CORP COM (AGNC)	629-100005-017	457.000	20.190	8,418.86	8,590.04	9,226.83	807.97	636.79
Next Dividend Payable 01/09/18; Asset Class: Alt								
AIA GROUP LTD SPON ADR (AAGIY)	629-100005-017	2,831.000	34.235	64,324.62	64,805.73	96,919.28	32,594.61	32,113.55
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	629-100005-017	3,549.000	25.155	76,369.40	77,086.51	89,275.09	12,905.64	12,188.58
Asset Class: Equities								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	629-100005-017	1,779.000	5.160	9,934.48	8,088.87	9,179.64	(754.84)	1,090.77
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)	629-100005-017	1,670.000	29.140	42,511.65	38,357.47	48,663.80	6,152.15	10,306.33
Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	629-100005-017	61.000	73.510	4,211.12	4,221.55	4,484.11	272.99	262.56
Next Dividend Payable 03/2018; Asset Class: Equities								
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	629-100005-017	2,155.000	23.590	34,660.30	36,673.36	50,836.45	16,176.15	14,163.09
Asset Class: Equities								
ALIGN TECHNOLOGY (ALGN)	629-100005-017	37.000	222.190	2,668.90	3,556.81	8,221.03	5,552.13	4,664.22
Asset Class: Equities								
ALKERMES PLC SHS (ALKS)	629-100005-017	89.000	54.730	5,154.08	5,150.86	4,870.97	(283.11)	(279.89)
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)
ALLEGHANY CP DELAWARE (Y)	629-100005-017	12.000	596.090	5,631.49	7,297.44	7,153.08	1,521.59	(144.36)
Asset Class: Equities								
ALLERGAN PLC SHS (AGN)	629-100005-017	135.000	163.580	32,958.51	28,881.56	22,083.30	(10,875.21)	(6,798.26)
Next Dividend Payable 03/2018; Asset Class: Equities								
ALLIANT ENERGY CP (LNT)	629-100005-017	108.000	42.610	3,470.32	4,092.12	4,601.88	1,131.56	509.76
Next Dividend Payable 02/2018; Asset Class: Equities								
ALLIANZ SE ADS (AZSEY)	629-100005-017	3,286.000	22.965	56,018.94	56,843.04	75,462.99	19,444.04	18,619.95
Asset Class: Equities								
ALLY FINANCIAL INC (ALLY)	629-100005-017	81.000	29.160	1,629.62	1,595.43	2,361.96	732.34	766.53
Next Dividend Payable 02/2018; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	629-100005-017	31.000	1,053.400	17,062.22	24,565.95	32,655.40	15,593.18	8,089.45
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	629-100005-017	2,935.000	6.460	16,883.54	14,859.13	18,960.10	2,076.56	4,100.97
Next Dividend Payable 01/08/18; Asset Class: Equities								
AMC ENTERTAINMENT HLDS-CL A (AMC)	629-100005-017	443.000	15.100	6,546.43	7,581.69	6,689.30	142.87	(892.39)
Next Dividend Payable 03/2018; Asset Class: Equities								
AMC NETWORKS INC CL A (AMCX)	629-100005-017	116.000	54.080	5,950.88	6,071.44	6,273.28	322.40	201.84
Asset Class: Equities								
AMERICA MOVIL SA DE CV ADR L (AMX)	629-100005-017	1,214.000	17.150	17,756.43	16,136.65	20,820.10	3,063.67	4,683.45
Asset Class: Equities								
AMERICAN EAGLE OUTFITTERS NEW (AEO)	629-100005-017	132.000	18.800	1,707.95	1,707.95	2,481.60	773.65	773.65
Next Dividend Payable 03/2018; Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	629-100005-017	206.000	169.470	20,553.69	22,853.64	34,910.82	14,357.13	12,057.18
Next Dividend Payable 02/2018; Asset Class: Equities								
AMGEN INC (AMGN)	629-100005-017	184.000	173.900	31,914.57	28,261.73	31,997.60	83.03	3,735.87
Next Dividend Payable 03/2018; Asset Class: Equities								
ANSYS INC (ANSS)	629-100005-017	168.000	147.590	15,344.60	15,538.32	24,795.12	9,450.52	9,256.80
Asset Class: Equities								
ANTERO RES CORP COM (AR)	629-100005-017	370.000	19.000	8,355.11	8,138.47	7,030.00	(1,325.11)	(1,108.47)
Asset Class: Equities								
APPLE INC (AAPL)	629-100005-017	199.000	169.230	25,480.00	23,048.18	33,676.77	8,196.77	10,628.59
Next Dividend Payable 02/2018; Asset Class: Equities								
ARAMARK HOLDINGS CORPORATION (ARMK)	629-100005-017	603.000	42.740	22,851.60	22,840.78	25,772.22	2,920.62	2,931.44
Next Dividend Payable 03/2018; Asset Class: Equities								
ARCHER DANIELS MIDLAND (ADM)	629-100005-017	420.000	40.080	17,911.11	19,173.00	16,833.60	(1,077.51)	(2,339.40)
Next Dividend Payable 03/2018; 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)
ARISTA NETWORKS INC (ANET)	629-100005-017	49.000	235.580	4,579.81	4,851.14	11,543.42	6,963.61	6,692.28
Asset Class: Equities								
ARRIS INTL INC (ARRS)	629-100005-017	161.000	25.690	3,747.60	4,812.17	4,136.09	388.49	(676.08)
Asset Class: Equities								
ARYZTA AG ZUERICH (ARZTY)	629-100005-017	730.000	19.820	14,519.85	15,444.04	14,468.60	(51.25)	(975.44)
Asset Class: Equities								
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	629-100005-017	783.000	21.990	16,884.77	15,926.03	17,218.17	333.40	1,292.14
Asset Class: Equities								
ASTRAZENECA PLC ADS (AZN)	629-100005-017	1,679.000	34.700	48,957.01	48,525.33	58,261.30	9,304.29	9,735.97
Next Dividend Payable 03/2018; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	629-100005-017	787.000	43.095	21,104.03	24,705.67	33,915.76	12,811.71	9,210.09
Asset Class: Equities								
AUTOLIV INC (ALV)	629-100005-017	53.000	127.080	5,815.70	6,124.33	6,735.24	919.54	610.91
Next Dividend Payable 03/2018; Asset Class: Equities								
AVERY DENNISON CORPORATION (AVY)	629-100005-017	265.000	114.860	20,734.69	18,608.30	30,437.90	9,703.21	11,829.60
Next Dividend Payable 03/2018; Asset Class: Equities								
AVIVA PLC ADR (AVVIY)	629-100005-017	3,615.000	13.780	45,079.05	44,443.22	49,814.70	4,735.65	5,371.48
Asset Class: Equities								
AVNET INC (AVT)	629-100005-017	170.000	39.620	6,689.52	8,093.70	6,735.40	45.88	(1,358.30)
Next Dividend Payable 03/2018; Asset Class: Equities								
AXALTA COATING SYSTEMS LTD. (AXTA)	629-100005-017	207.000	32.360	6,823.67	6,811.29	6,698.52	(125.15)	(112.77)
Asset Class: Equities								
AXIS CAPITAL HOLDINGS LTD (AXS)	629-100005-017	138.000	50.260	7,225.29	7,232.48	6,935.88	(289.41)	(296.60)
Next Dividend Payable 01/16/18; Asset Class: Equities								
BAIDU INC ADS (BIDU)	629-100005-017	682.000	234.210	117,848.84	113,587.15	159,731.22	41,882.38	46,144.07
Asset Class: Equities								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	629-100005-017	1,542.000	8.050	10,297.97	10,246.19	12,413.10	2,115.13	2,166.91
Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	629-100005-017	10,965.000	8.500	73,441.27 p	75,313.32	93,202.50	19,761.22	17,889.18
Next Dividend Payable 01/2018; Asset Class: Equities								
BANCO DO BRASIL SA SPON ADR (BDORY)	629-100005-017	1,997.000	9.650	17,590.02	17,542.83	19,271.05	1,681.03	1,728.22
Asset Class: Equities								
BANCO MACRO S.A. SPONS ADR (BMA)	629-100005-017	184.000	115.880	10,702.65	12,374.21	21,321.92	10,619.27	8,947.71
Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	629-100005-017	1,265.000	29.520	19,665.94	27,956.50	37,342.80	17,676.86	9,386.30
Next Dividend Payable 03/2018; 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)
BANK OF THE OZARKS INC (OZRK)	629-100005-017	95.000	48.450	3,991.38	4,996.05	4,602.75	611.37	(393.30)
Next Dividend Payable 01/2018; Asset Class: Equities								
BARCLAYS PLC ADR (BCS)	629-100005-017	7,454.000	10.900	74,110.28	79,211.59	81,248.60	7,138.32	2,037.01
Asset Class: Equities								
BASF SE SP ADR (BASFY)	629-100005-017	2,348.000	27.470	52,959.78	55,316.54	64,499.56	11,539.78	9,183.02
Asset Class: Equities								
BAXTER INTL INC (BAX)	629-100005-017	102.000	64.640	4,854.00	4,522.68	6,593.28	1,739.28	2,070.60
Next Dividend Payable 01/02/18; Asset Class: Equities								
BAYER AG SPON ADR (BAYRY)	629-100005-017	2,883.000	31.090	75,918.91	76,247.98	89,632.47	13,713.56	13,384.49
Next Dividend Payable 05/2018; Asset Class: Equities								
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	629-100005-017	814.000	34.670	24,837.46	25,351.45	28,221.38	3,383.92	2,869.93
Next Dividend Payable 05/2018; Asset Class: Equities								
BB SEGURIDADE PARTICIPACOES (BBSEY)	629-100005-017	1,553.000	8.680	15,999.98	13,554.49	13,480.04	(2,519.94)	(74.45)
Asset Class: Equities								
BBA AVIATION PLC ADR (BBAVY)	629-100005-017	565.000	23.560	9,046.59	10,316.17	13,311.40	4,264.81	2,995.23
Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	629-100005-017	189.000	214.060	34,001.50	31,288.95	40,457.34	6,455.84	9,168.39
Next Dividend Payable 03/2018; Asset Class: Equities								
BERRY GLOBAL GROUP INC (BERY)	629-100005-017	117.000	58.670	5,530.24	5,708.87	6,864.39	1,334.15	1,155.52
Asset Class: Equities								
BHP BILLITON PLC SPONS ADR (BBL)	629-100005-017	487.000	40.300	14,691.37	14,833.57	19,626.10	4,934.73	4,792.53
Asset Class: Equities								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	629-100005-017	434.000	35.260	9,431.12	11,196.95	15,302.84	5,871.72	4,105.89
Asset Class: Equities								
BIOGEN INC COM (BIIB)	629-100005-017	79.000	318.570	21,598.74	22,402.82	25,167.03	3,568.29	2,764.21
Asset Class: Equities								
BLACKHAWK NETWORK HLDGS INC A (HAWK)	629-100005-017	127.000	35.650	4,754.40	4,768.94	4,527.55	(226.85)	(241.39)
Asset Class: Equities								
BNP PARIBAS SP ADR REPSTG (BNPQY)	629-100005-017	693.000	37.350	22,810.15	22,987.56	25,883.55	3,073.40	2,895.99
Asset Class: Equities								
BOK FINANCIAL CORP NEW (BOKF)	629-100005-017	180.000	92.320	12,153.69	14,947.20	16,617.60	4,463.91	1,670.40
Next Dividend Payable 02/2018; Asset Class: Equities								
BORG WARNER INC (BWA)	629-100005-017	133.000	51.090	5,536.59	5,536.59	6,794.97	1,258.38	1,258.38
Next Dividend Payable 03/2018; Asset Class: Equities								
BP PLC ADS (BP)	629-100005-017	1,669.000	42.030	58,452.71	58,475.06	70,148.07	11,695.36	11,673.01
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)
BRITISH AMER TOB SPON ADR (BTI)	629-100005-017	1,218.000	66.990	74,047.92	71,492.48	81,593.82	7,545.90	10,101.34
Next Dividend Payable 02/13/18; Asset Class: Equities								
BROADRIDGE FIN SOLU.LLC (BR)	629-100005-017	359.000	90.580	24,459.48	24,069.86	32,518.22	8,058.74	8,448.36
Next Dividend Payable 01/03/18; Asset Class: Equities								
CABLE ONE INC COM (CABO)	629-100005-017	6.000	703.350	4,489.08	4,489.08	4,220.10	(268.98)	(268.98)
Next Dividend Payable 03/2018; Asset Class: Equities								
CAIXABANK UNSPON ADR (CAIXY)	629-100005-017	10,881.000	1.550	9,853.29	11,598.16	16,865.55	7,012.26	5,267.39
Asset Class: Equities								
CAMBREX CORP (CBM)	629-100005-017	47.000	48.000	2,390.21	2,390.20	2,256.00	(134.21)	(134.20)
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	629-100005-017	645.000	82.500	38,028.23	44,152.65	53,212.50	15,184.27	9,059.85
Next Dividend Payable 03/2018; Asset Class: Equities								
CAPITAL ONE FINANCIAL CORP (COF)	629-100005-017	262.000	99.580	21,718.25	21,714.73	26,089.96	4,371.71	4,375.23
Next Dividend Payable 02/2018; Asset Class: Equities								
CARNIVAL PLC (CUK)	629-100005-017	652.000	66.280	33,692.08	34,816.12	43,214.56	9,522.48	8,398.44
Next Dividend Payable 03/2018; Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	629-100005-017	82.000	111.940	9,155.23	9,305.14	9,179.08	23.85	(126.06)
Next Dividend Payable 02/2018; Asset Class: Equities								
CBRE GROUP INC (CBG)	629-100005-017	215.000	43.310	6,058.78	6,770.35	9,311.65	3,252.87	2,541.30
Asset Class: Alt								
CDN IMPL BK COMMERCE (CM)	629-100005-017	255.000	97.410	22,357.84	22,357.84	24,839.55	2,481.71	2,481.71
Next Dividend Payable 01/29/18; Asset Class: Equities								
CDN PACIFIC RY LTD NEW (CP)	629-100005-017	284.000	182.760	43,429.82	43,410.34	51,903.84	8,474.02	8,493.50
Next Dividend Payable 01/29/18; Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	629-100005-017	786.000	51.370	20,580.68	31,023.42	40,376.82	19,796.14	9,353.40
Next Dividend Payable 02/2018; Asset Class: Equities								
CHECK POINT SOFTWARE TECH LTD (CHKP)	629-100005-017	555.000	103.620	47,933.27	50,119.60	57,509.10	9,575.83	7,389.50
Asset Class: Equities								
CHENIERE ENERGY INC NEW (LNG)	629-100005-017	99.000	53.840	3,581.22	4,101.57	5,330.16	1,748.94	1,228.59
Asset Class: Alt								
CHINA CONSTRUCTION BANK CORP (CICHY)	629-100005-017	1,993.000	18.450	34,316.74	30,529.72	36,770.85	2,454.11	6,241.13
Asset Class: Equities								
CHINA LODGING GRP LTD SPON ADR (HTHT)	629-100005-017	74.000	144.430	3,544.57	4,317.56	10,687.82	7,143.25	6,370.26
Asset Class: Equities								
CHINA MOBILE LTD (CHL)	629-100005-017	1,835.000	50.540	102,222.40	96,988.95	92,740.90	(9,481.50)	(4,248.05)
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)
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	629-100005-017	948.000	10.380	9,908.11	7,180.74	9,840.24	(67.87)	2,659.50
Asset Class: Equities								
CHUBB LTD (CB)	629-100005-017	185.000	146.130	23,300.75	24,442.20	27,034.05	3,733.30	2,591.85
Next Dividend Payable 01/19/18; Asset Class: Equities								
CHURCH & DWIGHT CO INC (CHD)	629-100005-017	853.000	50.170	41,122.87	37,694.07	42,795.01	1,672.14	5,100.94
Next Dividend Payable 03/2018; Asset Class: Equities								
CIELO SA SPONSORED ADR NEW (CIOXY)	629-100005-017	2,549.000	7.120	19,688.01	18,510.44	18,148.88	(1,539.13)	(361.56)
Next Dividend Payable 04/06/18; Asset Class: Equities								
CIT GROUP INC NEW (CIT)	629-100005-017	187.000	49.230	6,355.50	8,140.75	9,206.01	2,850.51	1,065.26
Next Dividend Payable 02/2018; Asset Class: Equities								
CLICKS GROUP LTD SPONS ADR (CLCGY)	629-100005-017	666.000	29.990	10,919.16	11,978.75	19,973.34	9,054.18	7,994.59
Asset Class: Equities								
CNOOC LTD ADS (CEO)	629-100005-017	288.000	143.560	32,663.21	35,094.96	41,345.28	8,682.07	6,250.32
Asset Class: Equities								
COCA COLA CO (KO)	629-100005-017	519.000	45.880	21,620.81	21,517.74	23,811.72	2,190.91	2,293.98
Next Dividend Payable 03/2018; Asset Class: Equities								
COLUMBIA PPTY TR INC COM NEW (CXP)	629-100005-017	202.000	22.950	4,466.51	4,461.51	4,635.90	169.39	174.39
Next Dividend Payable 01/04/18; Asset Class: Alt								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	629-100005-017	1,663.000	4.350	8,541.28	6,041.22	7,234.05	(1,307.23)	1,192.83
Asset Class: Equities								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	629-100005-017	6,484.000	9.010	43,624.13	45,137.07	58,420.84	14,796.71	13,283.77
Asset Class: Equities								
COMPANHIA DE SANEMENTO BASI (SBS)	629-100005-017	1,163.000	10.450	12,181.15	12,181.15	12,153.35	(27.80)	(27.80)
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)	629-100005-017	66.000	72.250	4,257.04	4,628.04	4,768.50	511.46	140.46
Next Dividend Payable 03/2018; Asset Class: Equities								
CONCHO RES INC (CXO)	629-100005-017	94.000	150.220	11,903.61	12,585.05	14,120.68	2,217.07	1,535.63
Asset Class: Equities								
CONDUENT INC COM (CNDT)	629-100005-017	440.000	16.160	6,922.98	6,933.47	7,110.40	187.42	176.93
Asset Class: Equities								
COPART INC (CPRT)	629-100005-017	191.000	43.190	5,954.68	5,951.43	8,249.29	2,294.61	2,297.86
Asset Class: Equities								
CORECIVIC INC (CXW)	629-100005-017	203.000	22.500	5,906.47	5,906.47	4,567.50	(1,338.97)	(1,338.97)
Next Dividend Payable 01/15/18; Asset Class: Alt								
CORELOGIC INC (CLGX)	629-100005-017	152.000	46.210	6,891.78	6,910.60	7,023.92	132.14	113.32
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)
COSTCO WHOLESALE CORP NEW (COST)	629-100005-017	95.000	186.120	14,523.58	15,210.45	17,681.40	3,157.82	2,470.95
Next Dividend Payable 03/2018; Asset Class: Equities								
COVANTA HOLDING CORP (CVA)	629-100005-017	143.000	16.900	2,064.88	2,142.05	2,416.70	351.82	274.65
Next Dividend Payable 01/05/18; Asset Class: Equities								
CRANE CO (CR)	629-100005-017	71.000	89.220	5,908.95	5,908.95	6,334.62	425.67	425.67
Next Dividend Payable 03/2018; Asset Class: Equities								
CSL LTD (CSLLY)	629-100005-017	470.000	55.170	19,585.07	17,490.73	25,929.90	6,344.83	8,439.17
Asset Class: Equities								
CSRA INC (CSRA)	629-100005-017	459.000	29.920	14,193.57	14,237.57	13,733.28	(460.29)	(504.29)
Next Dividend Payable 01/2018; Asset Class: Equities								
CULLEN FROST BANKERS INC (CFR)	629-100005-017	169.000	94.650	11,873.56	14,910.87	15,995.85	4,122.29	1,084.98
Next Dividend Payable 03/2018; Asset Class: Equities								
DANAHER CORPORATION (DHR)	629-100005-017	345.000	92.820	26,937.97	26,999.65	32,022.90	5,084.93	5,023.25
Next Dividend Payable 01/26/18; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	629-100005-017	734.000	106.040	57,443.70	57,334.71	77,833.36	20,389.66	20,498.65
Asset Class: Equities								
DAVE & BUSTERS ENTMT INC COM (PLAY)	629-100005-017	69.000	55.170	2,696.31	3,884.70	3,806.73	1,110.42	(77.97)
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	629-100005-017	708.000	74.660	34,362.82	34,294.56	52,859.28	18,496.46	18,564.72
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	629-100005-017	227.000	146.030	26,432.81	24,258.53	33,148.81	6,716.00	8,890.28
Next Dividend Payable 04/2018; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	629-100005-017	172.000	126.250	14,629.43	17,382.32	21,715.00	7,085.57	4,332.68
Asset Class: Equities								
DIEBOLD NXDF INC (DBD)	629-100005-017	130.000	16.350	3,541.98	3,629.43	2,125.50	(1,416.48)	(1,503.93)
Next Dividend Payable 03/2018; Asset Class: Equities								
DISCOVERY COMMUNICATIONS SER C (DISCK)	629-100005-017	234.000	21.170	3,795.20	3,793.12	4,953.78	1,158.58	1,160.66
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	629-100005-017	112.000	62.000	5,095.22	5,453.55	6,944.00	1,848.78	1,490.45
Next Dividend Payable 02/2018; Asset Class: Equities								
DOMINOS PIZZA INC (DPZ)	629-100005-017	25.000	188.960	5,300.85	5,300.85	4,724.00	(576.85)	(576.85)
Next Dividend Payable 03/2018; Asset Class: Equities								
DOWDUPONT INC (DWDP)	629-100005-017	393.000	71.220	20,556.70	22,487.46	27,989.46	7,432.76	5,502.00
Next Dividend Payable 03/2018; Asset Class: Equities								
DST SYSTEMS INC (DST)	629-100005-017	111.000	62.070	6,108.09	6,256.62	6,889.77	781.68	633.15
Next Dividend Payable 03/2018; 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)
DUNKIN BRANDS GROUP INC (DNKN)	629-100005-017	114.000	64.470	5,593.29	5,978.16	7,349.58	1,756.29	1,371.42
Next Dividend Payable 03/2018; Asset Class: Equities								
DYCOM IND INC (DY)	629-100005-017	21.000	111.430	1,735.30	1,796.26	2,340.03	604.73	543.77
Asset Class: Equities								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	629-100005-017	134.000	49.570	4,058.15	4,868.84	6,642.38	2,584.23	1,773.54
Asset Class: Equities								
EAGLE MATLS INC (EXP)	629-100005-017	65.000	113.300	6,576.89	6,551.63	7,364.50	787.61	812.87
Next Dividend Payable 01/26/18; Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	629-100005-017	3,475.000	16.270	50,816.19	50,373.40	56,538.25	5,722.06	6,164.85
Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	629-100005-017	118.000	59.900	4,946.52	6,064.02	7,068.20	2,121.68	1,004.18
Asset Class: Equities								
ECOLAB INC (ECL)	629-100005-017	244.000	134.180	29,297.68	28,902.42	32,739.92	3,442.24	3,837.50
Next Dividend Payable 01/16/18; Asset Class: Equities								
EMCOR GROUP INC (EME)	629-100005-017	85.000	81.750	5,158.97	5,835.94	6,948.75	1,789.78	1,112.81
Next Dividend Payable 01/2018; Asset Class: Equities								
ENCANA CORP (ECA)	629-100005-017	4,548.000	13.330	45,997.32	49,251.58	60,624.84	14,627.52	11,373.26
Next Dividend Payable 03/2018; Asset Class: Equities								
ENGIE SPONS ADR (ENGIY)	629-100005-017	1,360.000	17.165	18,914.33	17,784.34	23,344.40	4,430.06	5,560.06
Asset Class: Equities								
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	629-100005-017	426.000	28.900	11,458.68	11,458.68	12,311.40	852.72	852.72
Asset Class: Equities								
ENTEGRIS INC (ENTG)	629-100005-017	274.000	30.450	3,386.69	4,904.60	8,343.30	4,956.61	3,438.70
Next Dividend Payable 02/2018; Asset Class: Equities								
EQT CORPORATION COM NEW (EQT)	629-100005-017	319.000	56.920	23,199.50	20,862.60	18,157.48	(5,042.02)	(2,705.12)
Next Dividend Payable 03/2018; Asset Class: Alt								
EQUITY COMWLTH COM SH BEN INT (EQC)	629-100005-017	380.000	30.510	11,665.86	11,608.91	11,593.80	(72.06)	(15.11)
Asset Class: Alt								
EVERCORE INC CLASS A (EVR)	629-100005-017	52.000	90.000	4,098.84	4,098.83	4,680.00	581.16	581.17
Next Dividend Payable 03/2018; Asset Class: Equities								
EVERTEC INC (EVTC)	629-100005-017	348.000	13.650	5,332.30	5,550.20	4,750.20	(582.10)	(800.00)
Asset Class: Equities								
FACEBOOK INC CL-A (FB)	629-100005-017	125.000	176.460	15,957.45	15,957.45	22,057.50	6,100.05	6,100.05
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	629-100005-017	3,111.000	24.040	48,634.82	53,218.48	74,788.44	26,153.62	21,569.96
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)
FEDEX CORP (FDX)	629-100005-017	153.000	249.540	28,275.28	29,206.40	38,179.62	9,904.34	8,973.22
Next Dividend Payable 01/02/18; Asset Class: Equities								
FINISAR COM NEW (FNSR)	629-100005-017	202.000	20.350	4,509.47	4,655.59	4,110.70	(398.77)	(544.89)
Asset Class: Equities								
FIRST REPUBLIC BANK (FRC)	629-100005-017	198.000	86.640	15,368.69	18,243.72	17,154.72	1,786.03	(1,089.00)
Next Dividend Payable 02/2018; Asset Class: Equities								
FORTINET INC (FTNT)	629-100005-017	159.000	43.690	4,717.89	4,789.08	6,946.71	2,228.82	2,157.63
Asset Class: Equities								
FOSSIL GROUP INC COM (FOSL)	629-100005-017	316.000	7.770	3,811.42	4,315.78	2,455.32	(1,356.10)	(1,860.46)
Asset Class: Equities								
FRESENIUS MEDICAL CARE AG&CO (FMS)	629-100005-017	994.000	52.550	41,191.83	42,452.02	52,234.70	11,042.87	9,782.68
Asset Class: Equities								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	629-100005-017	2,036.000	13.230	22,198.89	21,623.06	26,936.28	4,737.39	5,313.22
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	629-100005-017	129.000	37.000	3,876.13	3,949.98	4,773.00	896.87	823.02
Next Dividend Payable 03/2018; Asset Class: Alt								
GENL DYNAMICS CORP (GD)	629-100005-017	163.000	203.450	25,128.26	28,143.58	33,162.35	8,034.09	5,018.77
Next Dividend Payable 02/2018; Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)	629-100005-017	972.000	32.300	25,553.32	25,164.98	31,395.60	5,842.28	6,230.62
Next Dividend Payable 03/2018; Asset Class: Equities								
GLAXOSMITHKLINE PLC ADR (GSK)	629-100005-017	1,447.000	35.470	60,227.56	56,717.24	51,325.09	(8,902.47)	(5,392.15)
Next Dividend Payable 01/11/18; Asset Class: Equities								
GRACO INC (GGG)	629-100005-017	105.000	45.220	4,490.53 p	4,748.10	4,748.10	(2,907.83)	0.00
Next Dividend Payable 02/2018; Asset Class: Equities								
GRIFOLS SA ADR (GRFS)	629-100005-017	1,001.000	22.920	16,522.92	16,624.63	22,942.92	6,420.00	6,318.29
Asset Class: Equities								
GRUBHUB INC. (GRUB)	629-100005-017	121.000	71.800	5,653.26	5,648.40	8,687.80	3,034.54	3,039.40
Asset Class: Equities								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	629-100005-017	897.000	27.361	22,016.84	21,981.24	24,542.81	2,525.96	2,561.57
Asset Class: Equities								
GUIDEWIRE SOFTWARE INC (GWRE)	629-100005-017	56.000	74.260	2,976.52	2,871.63	4,158.56	1,182.04	1,286.93
Asset Class: Equities								
H & R BLOCK INC (HRB)	629-100005-017	233.000	26.220	5,097.01	5,356.67	6,109.26	1,012.25	752.59
Next Dividend Payable 01/02/18; Asset Class: Equities								
HALLIBURTON CO (HAL)	629-100005-017	363.000	48.870	15,150.31	19,634.67	17,739.81	2,589.50	(1,894.86)
Next Dividend Payable 03/2018; 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)	629-100005-017	114.000	39.850	5,059.13	6,498.00	4,542.90	(516.23)	(1,955.10)
Next Dividend Payable 02/2018; Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	629-100005-017	240.000	101.670	20,948.89	20,954.97	24,400.80	3,451.91	3,445.83
Asset Class: Equities								
HENGAN INTL GROUP CO LTD ADR (HEGIY)	629-100005-017	264.000	56.160	12,910.50	12,902.20	14,826.24	1,915.74	1,924.04
Asset Class: Equities								
HENRY SCHEIN INC (HSIC)	629-100005-017	330.000	69.880	28,140.83	28,150.16	23,060.40	(5,080.43)	(5,089.76)
Asset Class: Equities								
HILTON GRND VCTN (HGV)	629-100005-017	167.000	41.950	6,264.42	6,257.52	7,005.65	741.23	748.13
Asset Class: Equities								
HITACHI 10 COM NEW ADR (HTHIY)	629-100005-017	353.000	78.040	17,582.91	19,197.71	27,548.12	9,965.21	8,350.41
Asset Class: Equities								
HLTH CARE SVC GRP (HCSG)	629-100005-017	480.000	52.720	18,769.39	18,801.60	25,305.60	6,536.21	6,504.00
Next Dividend Payable 03/2018; Asset Class: Equities								
HOME DEPOT INC (HD)	629-100005-017	203.000	189.530	26,032.15	27,218.24	38,474.59	12,442.44	11,256.35
Next Dividend Payable 03/2018; Asset Class: Equities								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	629-100005-017	477.000	9.300	6,077.10	4,815.90	4,436.10	(1,641.00)	(379.80)
Asset Class: Equities								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	629-100005-017	596.000	51.640	25,107.37	24,075.67	30,777.44	5,670.07	6,701.77
Asset Class: Equities								
IAC INTERACTIVECORP COM (IAC)	629-100005-017	70.000	122.280	3,605.03	4,535.30	8,559.60	4,954.57	4,024.30
Asset Class: Equities								
ICICI BANK LTD (IBN)	629-100005-017	2,694.000	9.730	19,486.42	18,846.13	26,212.62	6,726.20	7,366.49
Asset Class: Equities								
ICON PLC (ICLR)	629-100005-017	60.000	112.150	4,573.10	4,529.53	6,729.00	2,155.90	2,199.47
Asset Class: Equities								
ICU MEDICAL INC (ICUI)	629-100005-017	33.000	216.000	5,498.39	5,484.55	7,128.00	1,629.61	1,643.45
Asset Class: Equities								
IMPERIAL HLDGS LTD ADR (IHLDY)	629-100005-017	753.000	21.220	9,811.93	9,645.11	15,978.66	6,166.73	6,333.55
Asset Class: Equities								
INC RESH HLDGS INC CL A (INCR)	629-100005-017	52.000	43.600	2,748.49	2,748.49	2,267.20	(481.29)	(481.29)
Asset Class: Equities								
INFINEON TECHNOLOGIES AG (IFNNY)	629-100005-017	1,467.000	27.275	35,398.60	35,398.60	40,012.42	4,613.80	4,613.82
Asset Class: Equities								
INFOSYS LIMITED ADR (INFY)	629-100005-017	763.000	16.220	11,353.36	11,353.36	12,375.86	1,022.50	1,022.50
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)
ING GROEP NV ADR (ING)	629-100005-017	758.000	18.460	9,902.70	11,265.86	13,992.68	4,089.98	2,726.82
Asset Class: Equities								
INVESTORS BANCORP INC NEW (ISBC)	629-100005-017	498.000	13.880	6,802.38	6,802.38	6,912.24	109.86	109.86
Next Dividend Payable 02/2018; Asset Class: Equities								
IONIS PHARMACEUTICALS INC (IONS)	629-100005-017	129.000	50.300	5,253.61	6,170.07	6,488.70	1,235.09	318.63
Asset Class: Equities								
IRON MOUNTAIN INC (IRM)	629-100005-017	57.000	37.730	1,889.11	1,865.41	2,150.61	261.50	285.20
Next Dividend Payable 01/02/18; Asset Class: Alt								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	629-100005-017	3,006.000	13.000	25,195.17	31,805.61	39,078.00	13,882.83	7,272.39
Next Dividend Payable 01/12/18; Asset Class: Equities								
JAPAN AIRLS LTD ADR (JAPSY)	629-100005-017	3,040.000	19.590	50,036.98	44,530.39	59,553.60	9,516.62	15,023.21
Asset Class: Equities								
JETBLUE AIRWAYS CORP (JBLU)	629-100005-017	316.000	22.340	6,642.52	6,896.98	7,059.44	416.92	162.46
Asset Class: Equities								
JGC CORP UNSPONSORED ADR (JGCCY)	629-100005-017	706.000	38.910	31,856.84	25,350.62	27,470.46	(4,386.38)	2,119.84
Asset Class: Equities								
JOHNSON CTLS INTL PLC (JCI)	629-100005-017	622.000	38.110	23,623.13	23,623.13	23,704.42	81.29	81.29
Next Dividend Payable 01/12/18; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	629-100005-017	235.000	106.940	15,819.16	20,278.15	25,130.90	9,311.74	4,852.75
Next Dividend Payable 01/2018; Asset Class: Equities								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	629-100005-017	404.000	29.580	9,095.19	8,069.74	11,950.32	2,855.13	3,880.58
Asset Class: Equities								
KB FINANCIAL GRP INC SONS ADR (KB)	629-100005-017	551.000	58.510	18,830.98	19,822.17	32,239.01	13,408.03	12,416.84
Asset Class: Equities								
KDDI CORP UNSPON ADR (KDDIY)	629-100005-017	5,468.000	12.371	71,540.41	70,221.62	67,641.89	(3,898.57)	(2,579.73)
Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	629-100005-017	135.000	120.660	17,125.30	15,406.20	16,289.10	(836.20)	882.90
Next Dividend Payable 01/03/18; Asset Class: Equities								
KIMBERLY CLARK SPON ADR (KCDMY)	629-100005-017	1,115.000	8.760	12,679.22	10,186.46	9,767.40	(2,911.82)	(419.06)
Asset Class: Equities								
KOC HLDG AS UNSPON ADR (KHOLY)	629-100005-017	584.000	24.431	13,118.72	11,341.28	14,267.70	1,148.96	2,926.42
Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	629-100005-017	971.000	36.230	24,334.51	23,367.62	35,179.33	10,844.82	11,811.71
Asset Class: Equities								
KROGER CO (KR)	629-100005-017	917.000	27.450	27,469.93	27,469.93	25,171.65	(2,298.28)	(2,298.28)
Next Dividend Payable 03/2018; 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)
KUBOTA CP ADR (KUBTY) *Asset Class: Equities*	629-100005-017	287.000	98.680	21,414.17	20,541.69	28,321.16	6,906.99	7,779.47
KULICKE & SOFFA INDS (KLIC) *Asset Class: Equities*	629-100005-017	89.000	24.335	1,188.02	1,419.55	2,165.81	977.79	746.26
L OREAL CO ADR (LRLCY) *Asset Class: Equities*	629-100005-017	1,149.000	44.280	42,088.55	42,636.55	50,877.72	8,789.17	8,241.17
LABORATORY CP AMER HLDGS NEW (LH) *Asset Class: Equities*	629-100005-017	237.000	159.510	31,303.77	30,584.64	37,803.87	6,500.10	7,219.23
LANNETT CO INC DE (LCI) *Asset Class: Equities*	629-100005-017	174.000	23.200	3,444.95	3,701.83	4,036.80	591.85	334.97
LENNAR CORP CL B (LEN'B) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	11.000	51.680	387.18	374.24	568.48	181.30	194.24
LENNAR CORPORATION (LEN) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	592.000	63.240	25,198.08	24,997.97	37,438.08	12,240.00	12,440.11
LEUCADIA NAT CP (LUK) *Next Dividend Payable 03/2018; Asset Class: Equities*	629-100005-017	354.000	26.490	8,429.21	8,515.69	9,377.46	948.25	861.77
LIBERTY EXPEDIA HOLD SER A (LEXEA) *Asset Class: Equities*	629-100005-017	99.000	44.330	4,259.73	4,004.60	4,388.67	128.94	384.07
LIBERTY MEDIA CORP SER C (FWONK) *Asset Class: Equities*	629-100005-017	131.000	34.160	4,844.15	4,844.15	4,474.96	(369.19)	(369.19)
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY) *Asset Class: Equities*	629-100005-017	810.000	9.520	7,558.75	7,267.64	7,711.20	152.45	443.56
LIONS GATE ENTMNT CORP CL A (LGF'A) *Asset Class: Equities*	629-100005-017	142.000	33.810	4,616.87	4,616.87	4,801.02	184.15	184.15
LITHIA MOTORS INC A (LAD) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	51.000	113.590	5,286.97	5,286.97	5,793.09	506.12	506.12
LIVE NATION ENTERTAINMENT INC (LYV) *Asset Class: Equities*	629-100005-017	157.000	42.570	6,367.29	6,367.29	6,683.49	316.20	316.20
LLOYDS BANKING GROUP PLC (LYG) *Asset Class: Equities*	629-100005-017	9,839.000	3.750	37,026.48	31,314.97	36,896.25	(130.23)	5,581.28
LOCALIZA RENT A CAR SA SPON (LZRFY) *Next Dividend Payable 02/07/18; Asset Class: Equities*	629-100005-017	3,027.000	6.771	11,427.97	10,863.61	20,495.81	9,067.83	9,632.20
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Asset Class: Equities*	629-100005-017	592.000	58.700	20,903.97	23,190.15	34,750.40	13,846.43	11,560.25
MADISON SQUARE GARDEN CL A (MSG) *Asset Class: Equities*	629-100005-017	32.000	210.850	5,241.18	5,474.77	6,747.20	1,506.02	1,272.43

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)
MANULIFE FINANCIAL CORP (MFC)	629-100005-017	1,727.000	20.860	28,397.89	31,583.77	36,025.22	7,627.33	4,441.45
Next Dividend Payable 03/2018; Asset Class: Equities								
MARTIN MARIETTA MATERIALS (MLM)	629-100005-017	132.000	221.040	23,877.48	29,241.96	29,177.28	5,299.80	(64.68)
Next Dividend Payable 03/2018; Asset Class: Equities								
MASTERCARD INC CL A (MA)	629-100005-017	227.000	151.360	23,716.65	23,901.91	34,358.72	10,642.07	10,456.81
Next Dividend Payable 02/2018; Asset Class: Equities								
MBIA INC (MBI)	629-100005-017	308.000	7.320	3,283.47	3,121.62	2,254.56	(1,028.91)	(867.06)
Asset Class: Equities								
MC CORMICK AND CO NON VOTING (MKC)	629-100005-017	235.000	101.910	23,151.35	23,151.35	23,948.85	797.50	797.50
Next Dividend Payable 01/16/18; Asset Class: Equities								
MCDERMOTT INTERNATIONAL INC (MDR)	629-100005-017	371.000	6.580	2,289.29	2,289.29	2,441.18	151.89	151.89
Asset Class: Equities								
MEDIDATA SOLUTIONS INC COM (MDSO)	629-100005-017	101.000	63.370	4,259.96	5,016.67	6,400.37	2,140.41	1,383.70
Asset Class: Equities								
MEDNAX INC (MD)	629-100005-017	135.000	53.440	6,715.00	7,510.65	7,214.40	499.40	(296.25)
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	629-100005-017	378.000	80.750	33,146.29	26,924.94	30,523.50	(2,622.79)	3,598.56
Next Dividend Payable 01/19/18; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	629-100005-017	33.000	314.660	3,257.56	5,152.62	10,383.78	7,126.22	5,231.16
Next Dividend Payable 01/16/18; Asset Class: Equities								
METHODE ELEC INC (MEI)	629-100005-017	56.000	40.100	1,572.93	2,315.60	2,245.60	672.67	(70.00)
Next Dividend Payable 01/2018; Asset Class: Equities								
MFA FINANCIAL INC (MFA)	629-100005-017	1,108.000	7.920	8,170.95	8,454.04	8,775.36	604.41	321.32
Next Dividend Payable 01/31/18; Asset Class: Alt								
MICRO FCS INT (MFGP)	629-100005-017	812.000	33.590	25,163.96	25,163.96	27,275.08	2,111.12	2,111.12
Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	629-100005-017	423.000	87.880	25,679.02	27,135.45	37,173.24	11,494.22	10,037.79
Next Dividend Payable 03/2018; Asset Class: Equities								
MICROSOFT CORP (MSFT)	629-100005-017	494.000	85.540	28,437.11	30,697.16	42,256.76	13,819.65	11,559.60
Next Dividend Payable 03/2018; Asset Class: Equities								
MIDDLEBY CORP DEL (MIDD)	629-100005-017	65.000	134.950	6,531.82	8,372.65	8,771.75	2,239.93	399.10
Asset Class: Equities								
MITSUBISHI EST ADR (MITEY)	629-100005-017	1,014.000	17.320	24,009.57	20,209.02	17,562.48	(6,447.09)	(2,646.54)
Asset Class: Equities								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	629-100005-017	2,801.000	7.270	15,137.16	17,254.16	20,363.27	5,226.11	3,109.11
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)
MOBILE TELESYSTEMS PJSC (MBT)	629-100005-017	1,667.000	10.190	19,534.63	15,272.45	16,986.73	(2,547.90)	1,714.28
Asset Class: Equities								
MOMENTA PHARM INC (MNTA)	629-100005-017	287.000	13.950	2,871.99	4,319.35	4,003.65	1,131.66	(315.70)
Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	629-100005-017	555.000	42.800	23,996.59	24,603.15	23,754.00	(242.59)	(849.15)
Next Dividend Payable 01/11/18; Asset Class: Equities								
MONOTARO CO LTD ADR (MONOY)	629-100005-017	777.000	31.760	16,906.77	15,734.25	24,677.52	7,770.75	8,943.27
Asset Class: Equities								
MSG NETWORK INC CL A (MSGN)	629-100005-017	221.000	20.250	3,571.53	4,647.24	4,475.25	903.72	(171.99)
Asset Class: Equities								
NASPERS LTD ADR (NPSNY)	629-100005-017	1,434.000	56.600	38,847.91	43,852.86	81,164.40	42,316.49	37,311.54
Asset Class: Equities								
NATIONAL CINEMEDIA (NCMI)	629-100005-017	921.000	6.860	9,846.12	9,681.22	6,318.06	(3,528.06)	(3,363.16)
Next Dividend Payable 03/2018; Asset Class: Equities								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	629-100005-017	117.000	18.500	1,811.98	1,976.24	2,164.50	352.52	188.26
Asset Class: Equities								
NATL FUEL GAS CO (NFG)	629-100005-017	447.000	54.910	25,036.07	25,177.24	24,544.77	(491.30)	(632.47)
Next Dividend Payable 01/12/18; Asset Class: Equities								
NAVIENT CORP COM (NAVI)	629-100005-017	328.000	13.320	4,721.60	5,270.00	4,368.96	(352.64)	(901.04)
Next Dividend Payable 03/2018; Asset Class: Equities								
NCR CORPORATION (NCR)	629-100005-017	148.000	33.990	5,051.65	5,051.65	5,030.52	(21.13)	(21.13)
Asset Class: Equities								
NEDBANK GRP LTD SPON ADR (NDBKY)	629-100005-017	709.000	20.675	12,121.83	12,191.25	14,658.57	2,536.71	2,467.32
Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	629-100005-017	983.000	85.970	71,333.03	71,492.19	84,508.51	13,175.48	13,016.32
Next Dividend Payable 05/2018; Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	629-100005-017	120.000	345.070	21,507.61	27,505.33	41,408.40	19,900.79	13,903.07
Asset Class: Equities								
NEWS CORPORATION CL A (NWSA)	629-100005-017	454.000	16.210	5,434.05	5,392.54	7,359.34	1,925.29	1,966.80
Next Dividend Payable 04/2018; Asset Class: Equities								
NORDSON CP (NDSN)	629-100005-017	71.000	146.400	4,617.88	7,955.55	10,394.40	5,776.52	2,438.85
Next Dividend Payable 01/02/18; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	629-100005-017	979.000	83.960	75,671.70	71,958.45	82,196.84	6,525.14	10,238.39
Asset Class: Equities								
NUTANIX INC CL A (NTNX)	629-100005-017	247.000	35.280	6,849.38	6,849.38	8,714.16	1,864.78	1,864.78
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)
OCLARO INC COM NEW (OCLR)	629-100005-017	717.000	6.740	5,568.64	5,568.64	4,832.58	(736.06)	(736.06)
Asset Class: Equities								
OLD DOMINION FREIGHT LINE (ODFL)	629-100005-017	79.000	131.550	4,968.50	6,777.41	10,392.45	5,423.95	3,615.04
Next Dividend Payable 03/2018; Asset Class: Equities								
OSHKOSH CORP (OSK)	629-100005-017	414.000	90.890	21,298.23	26,748.54	37,628.46	16,330.23	10,879.92
Next Dividend Payable 02/2018; Asset Class: Equities								
OWENS CORNING INC (OC)	629-100005-017	74.000	91.940	3,902.53	3,815.44	6,803.56	2,901.03	2,988.12
Next Dividend Payable 01/17/18; Asset Class: Equities								
PARK24 CO LTD SPONSORED (PKCOY)	629-100005-017	848.000	24.000	24,070.33	22,938.40	20,352.00	(3,718.33)	(2,586.40)
Asset Class: Equities								
PATTERSON COMPANIES INC (PDCO)	629-100005-017	261.000	36.130	10,820.86	10,820.86	9,429.93	(1,390.93)	(1,390.93)
Next Dividend Payable 01/2018; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	629-100005-017	826.000	73.620	29,494.79	32,602.22	60,810.12	31,315.33	28,207.90
Asset Class: Equities								
PEPSICO INC NC (PEP)	629-100005-017	320.000	119.920	34,973.92	34,434.58	38,374.40	3,400.48	3,939.82
Next Dividend Payable 01/08/18; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	629-100005-017	347.000	101.150	27,544.86	29,984.27	35,099.05	7,554.19	5,114.78
Next Dividend Payable 03/2018; Asset Class: Equities								
PIONEER NATURAL RESOURCES CO (PXD)	629-100005-017	133.000	172.850	23,166.45	23,949.31	22,989.05	(177.40)	(960.26)
Next Dividend Payable 04/2018; Asset Class: Equities								
PJSC GAZPROM SPON ADR (OGZPY)	629-100005-017	1,506.000	4.410	7,282.43	7,575.65	6,641.46	(640.97)	(934.19)
Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	629-100005-017	378.000	57.650	16,571.14	20,948.70	21,791.70	5,220.56	843.00
Asset Class: Equities								
PLDT INC ADR (PHI)	629-100005-017	316.000	30.080	16,889.51	9,240.66	9,505.28	(7,384.23)	264.62
Asset Class: Equities								
POPULAR INC COM NEW (BPOP)	629-100005-017	68.000	35.490	2,496.59	2,539.71	2,413.32	(83.27)	(126.39)
Next Dividend Payable 01/02/18; Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	629-100005-017	73.000	73.550	3,061.24	5,145.70	5,369.15	2,307.91	223.45
Next Dividend Payable 03/2018; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	629-100005-017	286.000	116.820	29,585.49	27,624.21	33,410.52	3,825.03	5,786.31
Next Dividend Payable 03/2018; Asset Class: Equities								
PRESTIGE BRANDS HOLDINGS INC (PBH)	629-100005-017	81.000	44.410	4,625.49	4,220.10	3,597.21	(1,028.28)	(622.89)
Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)	629-100005-017	823.000	50.780	30,308.79	33,614.79	41,791.94	11,483.15	8,177.15
Next Dividend Payable 04/2018; 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)	629-100005-017	1,720.000	12.350	19,358.81	21,459.23	21,242.00	1,883.19	(217.23)
Asset Class: Equities								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	629-100005-017	2,298.000	11.790	17,995.29	19,660.68	27,093.42	9,098.13	7,432.74
Asset Class: Equities								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	629-100005-017	771.000	15.330	12,058.04	10,762.15	11,819.43	(238.61)	1,057.28
Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	629-100005-017	559.000	32.220	14,115.08	16,944.21	18,010.98	3,895.90	1,066.77
Asset Class: Equities								
PULTE GROUP INC (PHM)	629-100005-017	373.000	33.250	8,527.15	8,527.15	12,402.25	3,875.10	3,875.10
Next Dividend Payable 01/03/18; Asset Class: Equities								
RADIAN GROUP INC (RDN)	629-100005-017	246.000	20.610	2,598.98	4,423.08	5,070.06	2,471.08	646.98
Next Dividend Payable 03/2018; Asset Class: Equities								
RANGE RESOURCES CORP (RRC)	629-100005-017	425.000	17.060	10,133.99	10,561.36	7,250.50	(2,883.49)	(3,310.86)
Next Dividend Payable 03/2018; Asset Class: Equities								
RED ELECTRICA CORPORACION SA (RDEIY)	629-100005-017	643.000	11.190	6,901.45	6,901.45	7,195.17	293.72	293.72
Asset Class: Equities								
REINSURANCE GROUP OF AMERICA (RGA)	629-100005-017	72.000	155.930	9,037.42	9,049.89	11,226.96	2,189.54	2,177.07
Next Dividend Payable 02/2018; Asset Class: Equities								
RENT-A-CTR INC. (RCII)	629-100005-017	366.000	11.100	4,808.33	4,117.50	4,062.60	(745.73)	(54.90)
Asset Class: Equities								
RETAIL OPPORTUNITY INVTS CORP (ROIC)	629-100005-017	476.000	19.950	9,783.10	9,756.79	9,496.20	(286.90)	(260.59)
Next Dividend Payable 03/2018; Asset Class: Alt								
ROCHE HOLDINGS ADR (RHHBY)	629-100005-017	3,950.000	31.580	128,234.29	115,790.24	124,741.00	(3,493.29)	8,950.76
Asset Class: Equities								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	629-100005-017	2,246.000	68.290	115,357.37	129,291.36	153,379.34	38,021.97	24,087.98
Asset Class: Equities								
RPX CORPORATION COM (RPXC)	629-100005-017	169.000	13.440	2,041.64	1,825.20	2,271.36	229.72	446.16
Next Dividend Payable 03/2018; Asset Class: Equities								
RSP PERMIAN INC (RSPP)	629-100005-017	117.000	40.680	4,539.39	5,220.54	4,759.56	220.17	(460.98)
Asset Class: Equities								
SANLAM LTD ADR (SLLDY)	629-100005-017	1,106.000	14.030	9,532.33	10,205.24	15,517.18	5,984.85	5,311.94
Asset Class: Equities								
SAP AG (SAP)	629-100005-017	1,136.000	112.360	93,053.91	101,925.54	127,640.96	34,587.05	25,715.42
Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	629-100005-017	661.000	34.210	22,548.23	18,897.99	22,612.81	64.58	3,714.82
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)
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	629-100005-017	2,149.000	17.030	14,784.59	24,951.42	36,597.47	21,812.88	11,646.05
Asset Class: Equities								
SCANA CORP NEW (SCG)	629-100005-017	156.000	39.780	9,369.67	10,290.47	6,205.68	(3,163.99)	(4,084.79)
Next Dividend Payable 01/01/18; Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	629-100005-017	605.000	67.390	50,403.45	49,858.99	40,770.95	(9,632.50)	(9,088.04)
Next Dividend Payable 01/12/18; Asset Class: Equities								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	629-100005-017	3,842.000	16.945	52,899.10	55,563.52	65,102.69	12,203.56	9,539.17
Asset Class: Equities								
SEAWORLD ENTERTAINMENT INC (SEAS)	629-100005-017	259.000	13.570	3,575.41	4,902.87	3,514.63	(60.78)	(1,388.24)
Asset Class: Equities								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	629-100005-017	426.000	46.400	15,786.48	16,268.08	19,766.40	3,979.92	3,498.32
Asset Class: Equities								
SHIRE PLC ADR (SHPG)	629-100005-017	268.000	155.120	47,932.15	47,425.95	41,572.16	(6,359.99)	(5,853.79)
Asset Class: Equities								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	629-100005-017	612.000	17.860	9,198.77	7,615.23	10,930.32	1,731.55	3,315.09
Asset Class: Equities								
SINOPHARM GROUP CO LTD ADR (SHTDY)	629-100005-017	346.000	21.770	7,063.52	7,063.52	7,532.42	468.90	468.90
Asset Class: Equities								
SK TELECOM CO LTD (SKM)	629-100005-017	2,135.000	27.910	47,716.75	45,971.43	59,587.85	11,871.10	13,616.42
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	629-100005-017	801.000	31.250	20,169.18	19,312.11	25,031.25	4,862.07	5,719.14
Asset Class: Equities								
SPIRIT REALTY CAPITAL INC (SRC)	629-100005-017	559.000	8.580	4,568.36	4,568.36	4,796.22	227.86	227.86
Next Dividend Payable 01/12/18; Asset Class: Alt								
SPLUNK INC (SPLK)	629-100005-017	103.000	82.840	5,645.44	5,268.45	8,532.52	2,887.08	3,264.07
Asset Class: Equities								
SSE PLC SPON ADR (SSEZY)	629-100005-017	2,048.000	17.840	42,585.41	38,389.25	36,536.32	(6,049.09)	(1,852.93)
Asset Class: Equities								
STANDARD BANK GROUP LTD SPON (SGBLY)	629-100005-017	1,267.000	15.855	13,610.18	13,987.54	20,088.28	6,478.06	6,100.74
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	629-100005-017	535.000	57.430	29,124.63	29,703.20	30,725.05	1,600.42	1,021.85
Next Dividend Payable 03/2018; Asset Class: Equities								
STEELCASE INC CLASS A (SCS)	629-100005-017	338.000	15.200	4,581.62	5,404.51	5,137.60	555.98	(266.91)
Next Dividend Payable 01/15/18; Asset Class: Equities								
STERICYCLE INC (SRCL)	629-100005-017	108.000	67.990	7,434.98	7,434.98	7,342.92	(92.06)	(92.06)
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)
STEWART INFORMATION SERVICES (STC)	629-100005-017	118.000	42.300	4,320.61	4,901.23	4,991.40	670.79	90.17
Next Dividend Payable 03/2018; Asset Class: Equities								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	629-100005-017	5,182.000	8.690	35,127.67	39,665.38	45,031.58	9,903.91	5,366.20
Asset Class: Equities								
SUPERIOR ENERGY SERVICES INC (SPN)	629-100005-017	254.000	9.630	4,219.99	3,967.52	2,446.02	(1,773.97)	(1,521.50)
Asset Class: Equities								
SUPERNUS PHARMACEUTICALS INC (SUPN)	629-100005-017	141.000	39.850	2,299.17	3,560.25	5,618.85	3,319.68	2,058.60
Asset Class: Equities								
SYMRISE AG UNSPONS ADR (SYIEY)	629-100005-017	1,531.000	21.340	23,025.12	23,240.58	32,671.54	9,646.42	9,430.96
Asset Class: Equities								
SYNOPSYS INC (SNPS)	629-100005-017	227.000	85.240	13,478.90	13,361.22	19,349.48	5,870.58	5,988.26
Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXY)	629-100005-017	1,180.000	39.450	35,021.52	34,220.00	46,551.00	11,529.48	12,331.00
Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	629-100005-017	3,375.000	39.650	80,690.35	100,248.26	133,818.75	53,128.40	33,570.49
Asset Class: Equities								
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	629-100005-017	2,067.000	28.450	56,509.61	56,509.61	58,806.15	2,296.54	2,296.54
Asset Class: Equities								
TENARIS S.A. (TS)	629-100005-017	519.000	31.860	14,167.46	18,295.74	16,535.34	2,367.88	(1,760.40)
Asset Class: Equities								
TERADATA CORP (TDC)	629-100005-017	157.000	38.460	5,007.89	4,265.69	6,038.22	1,030.33	1,772.53
Asset Class: Equities								
TESARO INC (TSRO)	629-100005-017	29.000	82.870	4,340.23	4,340.23	2,403.23	(1,937.00)	(1,937.00)
Asset Class: Equities								
THE MICHAELS COMPANIES INC (MIK)	629-100005-017	196.000	24.190	4,193.85	4,193.85	4,741.24	547.39	547.39
Asset Class: Equities								
TIVO CORP (TIVO)	629-100005-017	370.000	15.600	7,312.10	7,443.83	5,772.00	(1,540.10)	(1,671.83)
Next Dividend Payable 03/2018; Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	629-100005-017	119.000	79.090	5,391.32	5,834.57	9,411.71	4,020.39	3,577.14
Next Dividend Payable 01/02/18; Asset Class: Equities								
TRACTOR SUPPLY CO (TSCO)	629-100005-017	92.000	74.750	6,933.41	6,933.41	6,877.00	(56.41)	(56.41)
Next Dividend Payable 03/2018; Asset Class: Equities								
TRANSOCEAN LTD (RIG)	629-100005-017	235.000	10.680	2,039.64	2,547.87	2,509.80	470.16	(38.07)
Asset Class: Equities								
TREEHOUSE FOODS INC (THS)	629-100005-017	103.000	49.460	7,204.34	7,214.61	5,094.38	(2,109.96)	(2,120.23)
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)
TRIMBLE INC (TRMB)	629-100005-017	259.000	40.640	7,790.81	8,114.85	10,525.76	2,734.95	2,410.91
Asset Class: Equities								
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	629-100005-017	1,316.000	3.386	4,941.00	3,904.86	4,455.97	(485.05)	551.11
Asset Class: Equities								
TURKCELL ILETISM HIZM AS NEW (TKC)	629-100005-017	1,108.000	10.200	12,882.09	7,866.85	11,301.60	(1,580.49)	3,434.75
Asset Class: Equities								
TURKIYE GARANTI BANKASI A S (TKGBY)	629-100005-017	7,422.000	2.830	23,448.78	15,511.98	21,004.26	(2,444.52)	5,492.28
Asset Class: Equities								
ULTIMATE SOFTWARE GP INC (ULTI)	629-100005-017	21.000	218.230	4,519.93	4,519.93	4,582.83	62.90	62.90
Asset Class: Equities								
UNILEVER NV NY SH NEW (UN)	629-100005-017	515.000	56.320	23,786.72	21,145.90	29,004.80	5,218.08	7,858.90
Next Dividend Payable 03/2018; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	629-100005-017	734.000	55.340	32,319.66	29,873.80	40,619.56	8,299.90	10,745.76
Next Dividend Payable 03/2018; Asset Class: Equities								
UNITED NATURAL FOODS INC (UNFI)	629-100005-017	92.000	49.270	3,365.90	3,649.98	4,532.84	1,166.94	882.86
Asset Class: Equities								
UNITED RENTALS INC (URI)	629-100005-017	85.000	171.910	6,558.20	8,974.30	14,612.35	8,054.15	5,638.05
Asset Class: Equities								
UNITED THERAPEUTICS CORP (UTHR)	629-100005-017	38.000	147.950	3,987.53	5,450.34	5,622.10	1,634.57	171.76
Asset Class: Equities								
UNITI GROUP INC (UNIT)	629-100005-017	406.000	17.790	10,799.79	9,921.80	7,222.74	(3,577.05)	(2,699.06)
Next Dividend Payable 01/12/18; Asset Class: Alt								
US FOODS HOLDING CORP (USFD)	629-100005-017	170.000	31.930	4,614.88	4,614.88	5,428.10	813.22	813.22
Asset Class: Equities								
VAIL RESORTS (MTN)	629-100005-017	33.000	212.470	6,744.67	6,744.67	7,011.51	266.84	266.84
Next Dividend Payable 01/10/18; Asset Class: Equities								
VEEVA SYS INC CL A (VEEV)	629-100005-017	118.000	55.280	4,133.76	5,355.77	6,523.04	2,389.28	1,167.27
Asset Class: Equities								
VEREIT, INC. (VER)	629-100005-017	598.000	7.790	4,791.95	4,791.95	4,658.42	(133.53)	(133.53)
Next Dividend Payable 01/16/18; Asset Class: Alt								
VERIZON COMMUNICATIONS (VZ)	629-100005-017	259.000	52.930	12,032.51	13,825.42	13,708.87	1,676.36	(116.55)
Next Dividend Payable 02/2018; Asset Class: Equities								
VIACOM INC NEW CLASS B (VIAB)	629-100005-017	96.000	30.810	2,326.14	2,326.14	2,957.76	631.62	631.62
Next Dividend Payable 01/02/18; Asset Class: Equities								
VODACOM GROUP LIMITED (VDMCY)	629-100005-017	1,219.000	11.760	13,482.24	13,676.05	14,335.44	853.20	659.39
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)
VODAFONE GROUP PLC (VOD)	629-100005-017	1,514.000	31.900	48,521.14	38,111.77	48,296.60	(224.54)	10,184.83
Next Dividend Payable 02/02/18; Asset Class: Equities								
VOLKSWAGEN AG SPON ADR (VLKAY)	629-100005-017	3,284.000	40.435	109,665.61	96,612.41	132,788.54	23,122.91	36,176.13
Asset Class: Equities								
VONAGE HOLDINGS CORP. (VG)	629-100005-017	332.000	10.170	1,387.03	2,274.20	3,376.44	1,989.41	1,102.24
Asset Class: Equities								
WABTEC (WAB)	629-100005-017	56.000	81.430	3,957.29	4,649.12	4,560.08	602.79	(89.04)
Next Dividend Payable 02/2018; Asset Class: Equities								
WAGEWORKS INC COM (WAGE)	629-100005-017	37.000	62.000	2,817.54	2,817.54	2,294.00	(523.54)	(523.54)
Asset Class: Equities								
WALGREENS BOOTS ALLIANCE INC (WBA)	629-100005-017	724.000	72.620	59,818.30	60,021.02	52,576.88	(7,241.42)	(7,444.14)
Next Dividend Payable 03/2018; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	629-100005-017	246.000	107.510	22,948.11	25,638.12	26,447.46	3,499.35	809.34
Next Dividend Payable 01/11/18; Asset Class: Equities								
WEIBO CORPORATION (WB)	629-100005-017	428.000	103.460	42,494.51	42,494.51	44,280.88	1,786.37	1,786.37
Asset Class: Equities								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	629-100005-017	2,856.000	8.750	15,876.04	17,553.72	24,990.00	9,113.96	7,436.28
Asset Class: Equities								
WESCO AIRCRAFT HOLDINGS INC (WAIR)	629-100005-017	313.000	7.400	2,339.68	2,339.68	2,316.20	(23.48)	(23.48)
Asset Class: Equities								
WEST PHARMACEUTICAL SVCS INC (WST)	629-100005-017	253.000	98.670	23,479.56	23,479.56	24,963.51	1,483.95	1,483.95
Next Dividend Payable 02/2018; Asset Class: Equities								
WESTERN ALLIANCE BANCORP (WAL)	629-100005-017	132.000	56.620	6,659.22	6,659.22	7,473.84	814.62	814.62
Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	629-100005-017	8.000	851.280	5,330.76	6,688.40	6,810.24	1,479.48	121.84
Next Dividend Payable 03/2018; Asset Class: Equities								
WOOLWORTHS HLDGS LTD (WLWHY)	629-100005-017	2,093.000	5.260	14,060.19	10,834.69	11,009.18	(3,051.01)	174.49
Asset Class: Equities								
WPP PLC SPON NEW ADR (WPP)	629-100005-017	305.000	90.560	34,965.91	33,684.52	27,620.80	(7,345.11)	(6,063.72)
Next Dividend Payable 05/2018; Asset Class: Equities								
WYNDHAM WORLDWIDE CORP (WYN)	629-100005-017	71.000	115.870	5,110.82	5,422.27	8,226.77	3,115.95	2,804.50
Next Dividend Payable 03/2018; Asset Class: Equities								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	629-100005-017	936.000	22.910	22,980.45	17,487.31	21,443.76	(1,536.69)	3,956.45
Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	629-100005-017	540.000	72.040	28,386.78	29,274.25	38,901.60	10,514.82	9,627.35
Next Dividend Payable 03/2018; 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)
ZURICH INSURANCE GRP LTD ADR (ZURVY)	629-100005-017	1,315.000	30.410	30,001.24	36,362.00	39,989.15	9,987.91	3,627.15
Asset Class: Equities								
3M COMPANY (MMM)	629-100005-017	96.000	235.370	17,039.98	17,142.72	22,595.52	5,555.54	5,452.80
Next Dividend Payable 03/2018; Asset Class: Equities								
Total Common Stocks				**$6,991,117.08**	**$7,088,650.05**	**$8,464,831.85**	**$1,470,548.96**	**$1,376,181.80**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	**36.26%**	**$6,991,117.08**	**$7,088,650.05**	**$8,464,831.85**	**$1,470,548.96**	**$1,376,181.80**

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)	629-100005-017	14,113.000	$56.900	$597,367.61	$621,193.31	$803,029.70	$205,662.09	$181,836.39
Next Dividend Payable 06/2018; Asset Class: Equities								
ISHARES RUSSELL 1000 GRW ETF (IWF)	629-100005-017	17,327.000	134.680	1,722,708.44	1,817,602.30	2,333,600.36	610,891.92	515,998.06
Next Dividend Payable 03/2018; Asset Class: Equities								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	629-100005-017	21,157.000	124.340	2,114,146.68	2,370,218.71	2,630,661.38	516,514.70	260,442.67
Next Dividend Payable 03/2018; Asset Class: Equities								
ISHARES TIPS BOND ETF (TIP)	629-100005-017	3,947.000	114.080	446,808.52	446,681.99	450,273.76	3,465.24	3,591.77
Next Dividend Payable 01/2018; Asset Class: FI & Pref								
VANGUARD EXTENDED MKT ETF (VXF)	629-100005-017	4,319.000	111.730	341,540.69	414,192.10	482,561.87	141,021.18	68,369.77
Next Dividend Payable 03/2018; 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	**28.70%**	**$5,222,571.94**	**$5,669,888.41**	**$6,700,127.07**	**$1,477,555.13**	**$1,030,238.66**

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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 MNGD FUTURES STRAT I (AQMIX)	629-100005-017	74,490.695	$9.230	$803,439.38	$694,253.28	$687,549.11	$(115,890.27)	$(6,704.17)
Total Purchases vs Market Value				803,439.38		687,549.11		
Cumulative Cash Distributions						113,612.77		
Net Value Increase/(Decrease)						(2,277.50)		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKROCK EVENT DRIVEN EQ INST (BILPX)	629-100005-017	48,785.200	9.030	461,507.99	461,507.99	440,530.36	(20,977.63)	(20,977.63)
Total Purchases vs Market Value				461,507.99		440,530.36		
Cumulative Cash Distributions						22,543.25		
Net Value Increase/(Decrease)						1,565.62		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	629-100005-017	123,934.390	10.730	1,216,696.49	1,265,370.12	1,329,816.00	113,119.51	64,445.88
Total Purchases vs Market Value				1,216,696.49		1,329,816.00		
Cumulative Cash Distributions						33,501.41		
Net Value Increase/(Decrease)						146,620.92		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
E V INCOME FUND OF BOSTON I (EIBIX)	629-100005-017	115,265.436	5.750	665,430.18	660,470.95	662,776.26	(2,653.93)	2,305.31
Total Purchases vs Market Value				665,430.18		662,776.26		
Cumulative Cash Distributions						192,621.44		
Net Value Increase/(Decrease)						189,967.52		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
MATTHEWS ASIAN JAPAN INV (MJFOX)	629-100005-017	50,330.374	24.120	927,984.60	947,720.94	1,213,968.62	285,984.02	266,247.68
Total Purchases vs Market Value				927,984.60		1,213,968.62		
Cumulative Cash Distributions						58,134.69		
Net Value Increase/(Decrease)						344,118.71		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
METROPOLITAN WEST TOT RET BD I (MWTIX)	629-100005-017	292,693.555	10.660	3,142,661.48	3,084,604.51	3,120,113.30	(22,548.21)	35,508.79
Total Purchases vs Market Value				3,142,661.48		3,120,113.30		
Cumulative Cash Distributions						209,377.17		
Net Value Increase/(Decrease)						186,828.99		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								

CONTINUED

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTERN ASSET MACRO OPPORT I (LAOIX)	629-100005-017	38,389.243	11.460	428,423.96	428,423.95	439,940.72	11,516.76	11,516.77
Total Purchases vs Market Value				428,423.96		439,940.72		
Cumulative Cash Distributions						23,082.53		
Net Value Increase/(Decrease)						34,599.29		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	**33.82%**	**$7,646,144.08**	**$7,542,351.74**	**$7,894,694.37**	**$248,550.25**	**$352,342.63**

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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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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 2017

b	Assets		
(1)	Current value of assets	1b(1)	22,372,575
(2)	Actuarial value of assets for funding standard account	1b(2)	24,564,490
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	43,892,051
(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)	43,892,051
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)	68,657,598
(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)	3,736,192
(3)	Expected plan disbursements for the plan year	1d(3)	3,793,169

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

8/22/2018 — 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	22,372,575
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		209	50,386,406
(2) For terminated vested participants		115	8,175,559
(3) For active participants:			
(a) Non-vested benefits			38,451
(b) Vested benefits			10,057,182
(c) Total active		149	10,095,633
(4) Total		473	68,657,598
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	32.59 %

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	
12/31/2017	1,358,764						
			Totals ▶	3(b)	1,358,764	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	56.0 %
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	2031

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] 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	3.05 %			
		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	7.50 %		7.50 %		
e Expense loading	6e	10.0%	☐ N/A	%	☒ N/A	
f Salary scale	6f	%	☒ N/A			
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.7 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	622,887	65,642
4	2,214,202	233,340

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	139,759
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)	27,826,276	3,885,590
(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	301,902
e Total charges. Add lines 9a through 9d		9e	4,327,251

Credits to funding standard account:

f	Prior year credit balance, if any		9f	752,904
g	Employer contributions. Total from column (b) of line 3		9g	1,358,764
		Outstanding balance		
h	Amortization credits as of valuation date	9h 7,745,811		2,439,407
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	290,378
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 24,093,246		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 37,889,600		
	(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	4,841,453
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	514,202
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 2017 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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 2017 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, 2017. Refer to the attached PPA certification. This result is based on a funded ratio of 59.2% and an existing funding deficiency at the end of the 2018 plan year (at the end of the second plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	521,000
12/31/2018	(982,000)

The plan is also projected to have an insolvency for the plan year ending December 31, 2030 as shown in the table below:

As of	*Assets*
12/31/2017	21,462,000
12/31/2018	20,322,000
12/31/2019	19,041,000
12/31/2020	17,616,000
12/31/2021	16,075,000
12/31/2022	14,432,000
12/31/2023	12,662,000
12/31/2024	10,765,000
12/31/2025	8,735,000
12/31/2026	6,677,000
12/31/2027	4,582,000
12/31/2028	2,444,000
12/31/2029	254,000
12/31/2030	(1,999,000)

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 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, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2018. Projections indicate that the Plan is not projected to emerge from Critical and Declining 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 2018 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2017 PPA certification.

Assumed return on fund assets	17.17% for the plan year ending 2017 7.5% thereafter
Future total hours worked	177,037 for the plan year ending 2017 140,000 thereafter
Contribution rate increases	None
Plan changes	None

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2018

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

Re: 2018 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/Plan #: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2018
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: 17-07288
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, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status 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, 2018: 54.3%
- 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: 2031
- Ratio of inactive to active participants: 2.17

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2018 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, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 17.17%. We also updated the contributions, benefit payments, and expenses for the 2017 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: 140,000 for the plan year beginning in 2018 and for each year thereafter. For the 2017 plan year, our projections used actual hours of 177,037.

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. These certifications are 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 these certifications.

Sincerely,

Erika L. Creager

Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 17-07288

Date of Signature: 3/29/2018

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 2017 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, death, or early retirement age.
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, death, or early retirement age.
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, 2017

Interest rates

ERISA rate of return used to value liabilities

7.50% per year net of investment expenses.

Current liability

3.05% (in accordance with 431(c)(6) of the Internal Revenue Code).

Operational expenses

$145,000 per year excluding investment expenses.

Mortality

Assumed plan 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-2016 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.

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)

Withdrawal

First four years of employment

According to the following schedule:

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

Ultimate

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

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 57.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONTINUED)

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 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

65% assumed married with the male spouse 1 year older than his wife.

Optional form assumption

For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement.

Optional form	Married Participants	Single Participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint & 50% survivor	20%	
Joint & 75% survivor	15%	
Joint & 100% survivor	20%	

Section 415 limit assumptions
Dollar limit

$215,000 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 2016 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, 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-2016 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
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. No further adjustments were deemed necessary at this time.
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. No further adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2017

	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	12	8	0	0	0	0	0	0	0	0
25 to 29	7	9	2	0	0	0	0	0	0	0
30 to 34	6	7	6	2	0	0	0	0	0	0
35 to 39	1	8	10	3	2	0	0	0	0	0
40 to 44	3	8	4	3	3	3	0	0	0	0
45 to 49	1	2	1	3	2	3	1	0	0	0
50 to 54	2	1	2	1	0	0	6	6	0	0
55 to 59	0	0	1	0	0	3	1	1	1	0
60 to 64	0	0	1	1	0	0	2	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	1	0	84,142	84,142
1/1/1979	Amendment		40	2	0	77,890	40,353
1/1/1980	Amendment		40	3	0	319,626	114,333
1/1/1988	Method		30	1	0	3,266	3,266
1/1/1989	Amendment		30	2	0	54,267	28,114
1/1/1990	Amendment		30	3	0	288,254	103,111
1/1/1992	Assumptions		30	5	0	151,743	34,889
1/1/1995	Amendment	65,405	30	8	0	33,310	5,290
1/1/1995	Assumptions	423,347	30	8	0	215,514	34,227
1/1/1996	Assumptions	2,110,725	30	9	0	1,169,202	170,505
1/1/1998	Amendment	1,125,477	30	11	0	713,712	90,756
1/1/1998	Assumptions	412,628	30	11	0	261,645	33,271
1/1/1999	Amendment	29,600	30	12	0	19,785	2,379
1/1/1999	Assumption	89,504	30	12	0	59,928	7,207
1/1/2000	Assumptions	1,207,010	30	13	0	847,396	97,008
1/1/2001	Amendment	829,817	30	14	0	607,703	66,591
1/1/2001	Assumptions	459,487	30	14	0	336,492	36,872
1/1/2002	Amendment	411,446	30	15	0	312,849	32,969
1/1/2003	Assumption	457,516	30	16	0	359,715	36,604
1/1/2003	Experience	3,040,006	15	1	0	328,868	328,868
1/1/2005	Experience	2,388,780	15	3	0	719,218	257,271
1/1/2006	Experience	2,427,444	15	4	0	939,313	260,882
1/1/2007	Assumption	208,471	30	20	0	181,811	16,590
1/1/2007	Experience	206,830	15	5	0	96,476	22,182
1/1/2008	Assumption	27,672	15	6	0	14,956	2,964
1/1/2009	Experience	333,680	15	7	0	202,959	35,645
1/1/2009	Special 09 Relief	7,538,610	29	21	0	6,767,346	604,525
1/1/2010	Special 10 Relief	901,344	28	21	0	816,983	72,981
1/1/2011	Experience	198,040	15	9	0	144,534	21,077
1/1/2011	Special 11 Relief	1,269,454	27	21	0	1,162,843	103,876
1/1/2012	Experience	183,595	15	10	0	143,930	19,506
1/1/2012	Special 12 Relief	2,797,445	26	21	0	2,592,189	231,559
1/1/2013	Experience	2,941,840	15	11	0	2,453,616	312,003
1/1/2016	Assumption	1,527,783	15	14	0	1,471,515	161,247
1/1/2016	Experience	1,075,813	15	14	0	1,036,191	113,545

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2017	Assumptions	2,214,202	15	15	0	2,214,202	233,340
1/1/2017	Experience	622,887	15	15	0	622,887	65,642
				Total Charges:		**27,826,276**	**3,885,590**
Credits							
1/1/2009	Combined Bases	9,977,166	9	1	0	1,478,834	1,478,834
1/1/2010	Amendments	2,720,918	15	8	0	1,826,759	290,118
1/1/2010	Assumption	3,735,386	15	8	0	2,507,857	398,287
1/1/2010	Experience	1,349,280	15	8	0	905,872	143,867
1/1/2011	Assumption	11,568	15	9	0	8,446	1,232
1/1/2012	Assumption	415,627	15	10	0	325,823	44,156
1/1/2014	Experience	720,978	15	12	0	634,777	76,337
1/1/2015	Experience	62,207	15	13	0	57,443	6,576
				Total Credits:		**7,745,811**	**2,439,407**
				Net Charges:		**20,080,465**	**1,446,183**
				Less Credit Balance:		752,904	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,327,561**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 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 hourly contribution rate was changed from the anticipated hourly contribution rate based on the individual's anticipated classification code based upon the individual's average contribution rate from the previous year to the individual's average contribution rate from the previous year.
- The assumed mortality rates were changed from 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 to 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-2017 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 ERISA rate of return assumption used to value liabilities was changed from 8.00% to 7.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- Inactive vested participants are assumed to retire at age 55 or current age, if older.
- The percent married assumption changed from 100% to 65% with the male spouse assumed to be 1 year older than the wife. This was based on a study of marital status of recent retirees.
- We changed the optional form assumption from 100% electing the normal form of a Life annuity to:

Optional form	Married participants	Single participants
Life annuity	30%	40%
Life-five year certain	0%	15%
Life-ten year certain	15%	45%
Joint and 50% survivor	20%	
Joint and 75% survivor	15%	
Joint and 100% survivor	20%	

This change was made based on recent plan experience.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

- Continuing inactive vested participants over age 70 are no longer assumed to be deceased.
- The current liability interest rate was changed from 3.28% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Toledo Roofers Local No. 134 Pension Plan

Financial Statements

December 31, 2017 and 2016

with Independent Auditors' Report

CLARK SCHAEFER HACKETT

CPAs & ADVISORS

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CLARK SCHAEFER HACKETT
CPAs & ADVISORS

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessmen9t 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, 2017 and 2016, and the changes in its net assets available for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2017 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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. The supplemental schedules of cash receipts and disbursements of the depository account are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 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.

Clark, Schaefer, Hackett & Co.

Toledo, Ohio
September 20, 2018

Toledo Roofers Local No. 134 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

	2017	2016
Assets		
Investments at fair value:		
Cash accounts	$ 281,497	300,469
Common stocks	8,464,832	7,399,401
Exchange-traded funds	6,700,127	7,210,103
Mutual funds	7,894,695	7,130,934
Total investments	23,341,151	22,040,907
Receivables:		
Employer contributions	88,864	86,777
Employer contributions receivable from Northwestern Ohio Administrators	133,299	130,457
Total receivables	222,163	217,234
Cash	65,913	54,702
Due from broker	3,777	97,593
Total assets	23,633,004	22,410,436
Liabilities		
Accrued administration fee	8,816	3,195
Accrued professional service fees	4,781	3,156
Other payables	31,923	31,510
Total liabilities	45,520	37,861
Net assets available for benefits	$ 23,587,484	22,372,575

See accompanying notes to the financial statements.

Toledo Roofers Local No. 134 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2017 and 2016

	2017	2016
Additions to net assets attributed to:		
Investment income:		
Interest dividends	$ 525,086	469,379
Net appreciation in fair value of investments	3,231,076	921,716
Total investment income	3,756,162	1,391,095
Less investment manager and trustee fees	121,731	124,563
Net investment income	3,634,431	1,266,532
Employer contributions	1,358,764	1,230,686
Total additions	4,993,195	2,497,218
Deductions from assets attributed to:		
Benefits and withdrawals	3,555,044	3,488,909
Administrative expense		
Administrative fees	38,788	38,340
Professional fees	142,562	61,487
Other expenses	41,892	35,914
Total administrative expenses	223,242	135,741
Total deductions	3,778,286	3,624,650
Net increase (decrease) during year	1,214,909	(1,127,432)
Net assets available for benefits, beginning of year	22,372,575	23,500,007
Net assets available for benefits, end of year	$ 23,587,484	22,372,575

See accompanying notes to the 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 covering employees of those employers who have agreed to contribute to the Plan in accordance with a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Northwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Contributions

Contributions are made by employers pursuant to terms and conditions of the collective bargaining agreement, based upon negotiated rates per hour worked. No participant contributions to the Plan are permitted.

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.

Vesting

Participants earn one year of vesting service for each year in which the participant works 435 hours in covered employment. Participants are fully vested for benefits after completing five years of vesting service. All benefits credited to a non-vested participant are forfeited upon 5 consecutive one year breaks in service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Use of 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 and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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.

3. CONTRIBUTIONS RECEIVABLE FROM NORTHWESTERN OHIO ADMINISTRATORS:

Contributions receivable 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:

The Plan's investments are held and administered by a corporate trustee, Morgan Stanley Smith Barney LLC, under an agreement which grants discretionary power as to investment decesions (by the corporate trustee as investment manager) within prescribed limits designated by the Board of Trustees.

5. FAIR VALUE MEASUREMENTS:

The Financial Accounting Standards Board's (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:

5. FAIR VALUE MEASUREMENTS (CONTINUED):

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 assets' or liabilities' 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 at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Money market funds: Valued at cost, which approximates fair value.

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

Exchange–traded funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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

5. FAIR VALUE MEASUREMENTS (CONTINUED):

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2017:

	Assets at Fair Value as of December 31, 2017			
Investment	Level 1	Level 2	Level 3	Total
Cash accounts	$ 281,497	-	-	281,497
Common stocks	8,464,832	-	-	8,464,832
Exchange-traded funds	6,700,127	-	-	6,700,127
Mutual funds	7,894,695	-	-	7,894,695
Totals	$ 23,341,151	-	-	23,341,151

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2016:

	Assets at Fair Value as of December 31, 2016			
Investment	Level 1	Level 2	Level 3	Total
Cash accounts	$ 300,469	-	-	300,469
Common stocks	7,399,401	-	-	7,399,401
Exchange-traded funds	7,210,103	-	-	7,210,103
Mutual funds	7,130,934	-	-	7,130,934
Totals	$ 22,040,907	-	-	22,040,907

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 of 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:

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, 2017 were:

- net investment return rate of 7.5%;
- mortality rates based on RP-2014 Blue Collar Mortality table projected backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale;
- retirement age rates based on various rates from age 54 to 62; 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.

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

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.

Based on the latest actuarial information available, as of January 1, 2017, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	$ 34,089,631
Other participants	9,760,935
Total	43,850,566
Non-vested benefits	41,485
Total actuarial present value of accumulated plan benefits	$ 43,892,051

Changes in the actuarial present value of accumulated plan benefits since January 1, 2016 are summarized as follows:

Actuarial present value of accumulated plan benefits as of January 01, 2016:	$ 41,831,289
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience gain and loss	(11,034)
Change in actuarial assumptions	2,214,202
Interest due to decrease in the discount period	3,346,503
Benefits paid to participants or their beneficiaries	(3,488,909)
Net increase	2,060,762
Actuarial present value of accumulated plan benefits as of January 01, 2017	$ 43,892,051

Changes in actuarial assumptions reflected in the January 1, 2017 valuation include updating the assumed future hourly contribution rate, changing the mortality rate tables to better reflect anticipated improvements in mortality rates, reducing the assumed investment return from 8.0 % to 7.5%, and revising other demographic projections.

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 59%, a projected funding deficiency by December 31, 2019, 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:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

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 under the Plan, and the amount of benefits 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some future time will depend of the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

9. TAX STATUS:

The Plan has received a favorable letter of determination from the Internal Revenue Service dated September 17, 2015 indicating that on the basis of the facts supplied, the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with Section 401(a) of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 20, 2018 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, except that in June 2018 the Plan submitted an application for relief under the Multiemployer Pension Reform Act (MPRA) to the United States Treasury Department. The MPRA allows for pension plans in Critical and Declining status that meet certain criteria to reduce benefits of active members, terminated vested participants and retirees currently receiving pension benefits. The proposed benefit suspension would eliminate any early retirement subsidies and then adjusting all pension benefits to an amount not to exceed 175% of the amount guaranteed by the PBGC. The proposed benefit reductions, if approved as submitted, would become effective March 31, 2019.

Toledo Roofers Local No. 134 Pension Plan
Schedules of Cash Receipts and Disbursements
Years Ended December 31, 2017 and 2016

		2017	2016
Receipts:			
Employer contributions	$	1,354,251	1,160,626
Transfers from custodian		2,428,000	2,382,000
Other income		-	64,816
Total receipts		3,782,251	3,607,442
Disbursements:			
Benefits paid by administrative manager		3,555,044	3,488,909
Fees:			
Administration, net		38,724	38,184
Legal and collection		60,462	28,210
Other professional		80,476	34,300
International foundation of employee benefit plans - dues and seminars		1,205	1,150
Fiduciary liability insurance premium		10,204	9,936
Pension benefit guaranty corporation premium		13,244	13,959
Fidelity bond premium		875	699
Meeting expenses		544	532
Printing, mailing, and other		10,262	9,639
Total disbursements		3,771,040	3,625,518
Net receipts		11,211	(18,076)
Cash balance, beginning of year		54,702	72,778
Cash balance, end of year	$	65,913	54,702

The enclosed Morgan Stanley Account Detail (Pages 6-29) are incorporated herein by reference.

	Market Value
Cash accounts	$ 281,497
Common stocks	8,464,832
Exchange traded funds	6,700,127
Mutual funds	7,894,695
Total investments	23,341,151
Due from broker	3,777
Total per Morgan Stanley Account Detail	$ 23,344,928

Holdings

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

CASH BALANCE

Security Description	Account Number	Market Value
CASH	629-100005-017	$212.27
Total Cash Balance		**$212.27**

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	629-100005-017	$3,777.13
Total Net Unsettled Purchases/Sales		**$3,777.13**

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	629-100005-017	$245,004.57
MORGAN STANLEY PRIVATE BANK NA	629-100005-017	36,280.40
Total Bank Deposits		**$281,284.97**

	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	**1.22%**	**$0.00**	**$0.00**	**$285,274.37**	**$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)	629-100005-017	69.000	$178.735	$6,229.83	$6,892.74	$12,332.71	$6,102.87	$5,439.97
Asset Class: Equities								
ABB LTD (ABB)	629-100005-017	2,584.000	26.820	56,755.85	56,730.99	69,302.88	12,547.03	12,571.89
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)
ABBVIE INC COM (ABBV)	629-100005-017	285.000	96.710	18,564.05	17,846.70	27,562.35	8,998.30	9,715.65
Next Dividend Payable 02/2018; Asset Class: Equities								
ACADIA HEALTHCARE COMPANY INC (ACHC)	629-100005-017	510.000	32.630	25,313.80	25,488.72	16,641.30	(8,672.50)	(8,847.42)
Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	629-100005-017	400.000	22.670	8,543.88	8,301.96	9,068.00	524.12	766.04
Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	629-100005-017	404.000	175.240	43,849.11	42,516.76	70,796.96	26,947.85	28,280.20
Asset Class: Equities								
ADVANCE AUTO PARTS (AAP)	629-100005-017	69.000	99.690	7,426.00	7,642.18	6,878.61	(547.39)	(763.57)
Next Dividend Payable 01/05/18; Asset Class: Equities								
ADVANCED ENERGY IND INC (AEIS)	629-100005-017	66.000	67.480	2,296.67	3,613.50	4,453.68	2,157.01	840.18
Asset Class: Equities								
AECOM (ACM)	629-100005-017	64.000	37.150	2,094.93	2,094.94	2,377.60	282.67	282.66
Asset Class: Equities								
AERCAP HOLDINGS N.V. (AER)	629-100005-017	133.000	52.610	5,900.73	5,875.37	6,997.13	1,096.40	1,121.76
Asset Class: Equities								
AES CORP (AES)	629-100005-017	2,048.000	10.830	25,287.38	23,528.43	22,179.84	(3,107.54)	(1,348.59)
Next Dividend Payable 02/2018; Asset Class: Equities								
AGNC INVT CORP COM (AGNC)	629-100005-017	457.000	20.190	8,418.86	8,590.04	9,226.83	807.97	636.79
Next Dividend Payable 01/09/18; Asset Class: Alt								
AIA GROUP LTD SPON ADR (AAGIY)	629-100005-017	2,831.000	34.235	64,324.62	64,805.73	96,919.28	32,594.61	32,113.55
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	629-100005-017	3,549.000	25.155	76,369.40	77,086.51	89,275.09	12,905.64	12,188.58
Asset Class: Equities								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	629-100005-017	1,779.000	5.160	9,934.48	8,088.87	9,179.64	(754.84)	1,090.77
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)	629-100005-017	1,670.000	29.140	42,511.65	38,357.47	48,663.80	6,152.15	10,306.33
Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	629-100005-017	61.000	73.510	4,211.12	4,221.55	4,484.11	272.99	262.56
Next Dividend Payable 03/2018; Asset Class: Equities								
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	629-100005-017	2,155.000	23.590	34,660.30	36,673.36	50,836.45	16,176.15	14,163.09
Asset Class: Equities								
ALIGN TECHNOLOGY (ALGN)	629-100005-017	37.000	222.190	2,668.90	3,556.81	8,221.03	5,552.13	4,664.22
Asset Class: Equities								
ALKERMES PLC SHS (ALKS)	629-100005-017	89.000	54.730	5,154.08	5,150.86	4,870.97	(283.11)	(279.89)
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)
ALLEGHANY CP DELAWARE (Y)	629-100005-017	12.000	596.090	5,631.49	7,297.44	7,153.08	1,521.59	(144.36)
Asset Class: Equities								
ALLERGAN PLC SHS (AGN)	629-100005-017	135.000	163.580	32,958.51	28,881.56	22,083.30	(10,875.21)	(6,798.26)
Next Dividend Payable 03/2018; Asset Class: Equities								
ALLIANT ENERGY CP (LNT)	629-100005-017	108.000	42.610	3,470.32	4,092.12	4,601.88	1,131.56	509.76
Next Dividend Payable 02/2018; Asset Class: Equities								
ALLIANZ SE ADS (AZSEY)	629-100005-017	3,286.000	22.965	56,018.94	56,843.04	75,462.99	19,444.04	18,619.95
Asset Class: Equities								
ALLY FINANCIAL INC (ALLY)	629-100005-017	81.000	29.160	1,629.62	1,595.43	2,361.96	732.34	766.53
Next Dividend Payable 02/2018; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	629-100005-017	31.000	1,053.400	17,062.22	24,565.95	32,655.40	15,593.18	8,089.45
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	629-100005-017	2,935.000	6.460	16,883.54	14,859.13	18,960.10	2,076.56	4,100.97
Next Dividend Payable 01/08/18; Asset Class: Equities								
AMC ENTERTAINMENT HLDS-CL A (AMC)	629-100005-017	443.000	15.100	6,546.43	7,581.69	6,689.30	142.87	(892.39)
Next Dividend Payable 03/2018; Asset Class: Equities								
AMC NETWORKS INC CL A (AMCX)	629-100005-017	116.000	54.080	5,950.88	6,071.44	6,273.28	322.40	201.84
Asset Class: Equities								
AMERICA MOVIL SA DE CV ADR L (AMX)	629-100005-017	1,214.000	17.150	17,756.43	16,136.65	20,820.10	3,063.67	4,683.45
Asset Class: Equities								
AMERICAN EAGLE OUTFITTERS NEW (AEO)	629-100005-017	132.000	18.800	1,707.95	1,707.95	2,481.60	773.65	773.65
Next Dividend Payable 03/2018; Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)	629-100005-017	206.000	169.470	20,553.69	22,853.64	34,910.82	14,357.13	12,057.18
Next Dividend Payable 02/2018; Asset Class: Equities								
AMGEN INC (AMGN)	629-100005-017	184.000	173.900	31,914.57	28,261.73	31,997.60	83.03	3,735.87
Next Dividend Payable 03/2018; Asset Class: Equities								
ANSYS INC (ANSS)	629-100005-017	168.000	147.590	15,344.60	15,538.32	24,795.12	9,450.52	9,256.80
Asset Class: Equities								
ANTERO RES CORP COM (AR)	629-100005-017	370.000	19.000	8,355.11	8,138.47	7,030.00	(1,325.11)	(1,108.47)
Asset Class: Equities								
APPLE INC (AAPL)	629-100005-017	199.000	169.230	25,480.00	23,048.18	33,676.77	8,196.77	10,628.59
Next Dividend Payable 02/2018; Asset Class: Equities								
ARAMARK HOLDINGS CORPORATION (ARMK)	629-100005-017	603.000	42.740	22,851.60	22,840.78	25,772.22	2,920.62	2,931.44
Next Dividend Payable 03/2018; Asset Class: Equities								
ARCHER DANIELS MIDLAND (ADM)	629-100005-017	420.000	40.080	17,911.11	19,173.00	16,833.60	(1,077.51)	(2,339.40)
Next Dividend Payable 03/2018; 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)
ARISTA NETWORKS INC (ANET)	629-100005-017	49.000	235.580	4,579.81	4,851.14	11,543.42	6,963.61	6,692.28
Asset Class: Equities								
ARRIS INTL INC (ARRS)	629-100005-017	161.000	25.690	3,747.60	4,812.17	4,136.09	388.49	(676.08)
Asset Class: Equities								
ARYZTA AG ZUERICH (ARZTY)	629-100005-017	730.000	19.820	14,519.85	15,444.04	14,468.60	(51.25)	(975.44)
Asset Class: Equities								
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	629-100005-017	783.000	21.990	16,884.77	15,926.03	17,218.17	333.40	1,292.14
Asset Class: Equities								
ASTRAZENECA PLC ADS (AZN)	629-100005-017	1,679.000	34.700	48,957.01	48,525.33	58,261.30	9,304.29	9,735.97
Next Dividend Payable 03/2018; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	629-100005-017	787.000	43.095	21,104.03	24,705.67	33,915.76	12,811.71	9,210.09
Asset Class: Equities								
AUTOLIV INC (ALV)	629-100005-017	53.000	127.080	5,815.70	6,124.33	6,735.24	919.54	610.91
Next Dividend Payable 03/2018; Asset Class: Equities								
AVERY DENNISON CORPORATION (AVY)	629-100005-017	265.000	114.860	20,734.69	18,608.30	30,437.90	9,703.21	11,829.60
Next Dividend Payable 03/2018; Asset Class: Equities								
AVIVA PLC ADR (AVVIY)	629-100005-017	3,615.000	13.780	45,079.05	44,443.22	49,814.70	4,735.65	5,371.48
Asset Class: Equities								
AVNET INC (AVT)	629-100005-017	170.000	39.620	6,689.52	8,093.70	6,735.40	45.88	(1,358.30)
Next Dividend Payable 03/2018; Asset Class: Equities								
AXALTA COATING SYSTEMS LTD. (AXTA)	629-100005-017	207.000	32.360	6,823.67	6,811.29	6,698.52	(125.15)	(112.77)
Asset Class: Equities								
AXIS CAPITAL HOLDINGS LTD (AXS)	629-100005-017	138.000	50.260	7,225.29	7,232.48	6,935.88	(289.41)	(296.60)
Next Dividend Payable 01/16/18; Asset Class: Equities								
BAIDU INC ADS (BIDU)	629-100005-017	682.000	234.210	117,848.84	113,587.15	159,731.22	41,882.38	46,144.07
Asset Class: Equities								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	629-100005-017	1,542.000	8.050	10,297.97	10,246.19	12,413.10	2,115.13	2,166.91
Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	629-100005-017	10,965.000	8.500	73,441.27 p	75,313.32	93,202.50	19,761.22	17,889.18
Next Dividend Payable 01/2018; Asset Class: Equities								
BANCO DO BRASIL SA SPON ADR (BDORY)	629-100005-017	1,997.000	9.650	17,590.02	17,542.83	19,271.05	1,681.03	1,728.22
Asset Class: Equities								
BANCO MACRO S.A. SPONS ADR (BMA)	629-100005-017	184.000	115.880	10,702.65	12,374.21	21,321.92	10,619.27	8,947.71
Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	629-100005-017	1,265.000	29.520	19,665.94	27,956.50	37,342.80	17,676.86	9,386.30
Next Dividend Payable 03/2018; 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)
BANK OF THE OZARKS INC (OZRK)	629-100005-017	95.000	48.450	3,991.38	4,996.05	4,602.75	611.37	(393.30)
Next Dividend Payable 01/2018; Asset Class: Equities								
BARCLAYS PLC ADR (BCS)	629-100005-017	7,454.000	10.900	74,110.28	79,211.59	81,248.60	7,138.32	2,037.01
Asset Class: Equities								
BASF SE SP ADR (BASFY)	629-100005-017	2,348.000	27.470	52,959.78	55,316.54	64,499.56	11,539.78	9,183.02
Asset Class: Equities								
BAXTER INTL INC (BAX)	629-100005-017	102.000	64.640	4,854.00	4,522.68	6,593.28	1,739.28	2,070.60
Next Dividend Payable 01/02/18; Asset Class: Equities								
BAYER AG SPON ADR (BAYRY)	629-100005-017	2,883.000	31.090	75,918.91	76,247.98	89,632.47	13,713.56	13,384.49
Next Dividend Payable 05/2018; Asset Class: Equities								
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	629-100005-017	814.000	34.670	24,837.46	25,351.45	28,221.38	3,383.92	2,869.93
Next Dividend Payable 05/2018; Asset Class: Equities								
BB SEGURIDADE PARTICIPACOES (BBSEY)	629-100005-017	1,553.000	8.680	15,999.98	13,554.49	13,480.04	(2,519.94)	(74.45)
Asset Class: Equities								
BBA AVIATION PLC ADR (BBAVY)	629-100005-017	565.000	23.560	9,046.59	10,316.17	13,311.40	4,264.81	2,995.23
Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	629-100005-017	189.000	214.060	34,001.50	31,288.95	40,457.34	6,455.84	9,168.39
Next Dividend Payable 03/2018; Asset Class: Equities								
BERRY GLOBAL GROUP INC (BERY)	629-100005-017	117.000	58.670	5,530.24	5,708.87	6,864.39	1,334.15	1,155.52
Asset Class: Equities								
BHP BILLITON PLC SPONS ADR (BBL)	629-100005-017	487.000	40.300	14,691.37	14,833.57	19,626.10	4,934.73	4,792.53
Asset Class: Equities								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	629-100005-017	434.000	35.260	9,431.12	11,196.95	15,302.84	5,871.72	4,105.89
Asset Class: Equities								
BIOGEN INC COM (BIIB)	629-100005-017	79.000	318.570	21,598.74	22,402.82	25,167.03	3,568.29	2,764.21
Asset Class: Equities								
BLACKHAWK NETWORK HLDGS INC A (HAWK)	629-100005-017	127.000	35.650	4,754.40	4,768.94	4,527.55	(226.85)	(241.39)
Asset Class: Equities								
BNP PARIBAS SP ADR REPSTG (BNPQY)	629-100005-017	693.000	37.350	22,810.15	22,987.56	25,883.55	3,073.40	2,895.99
Asset Class: Equities								
BOK FINANCIAL CORP NEW (BOKF)	629-100005-017	180.000	92.320	12,153.69	14,947.20	16,617.60	4,463.91	1,670.40
Next Dividend Payable 02/2018; Asset Class: Equities								
BORG WARNER INC (BWA)	629-100005-017	133.000	51.090	5,536.59	5,536.59	6,794.97	1,258.38	1,258.38
Next Dividend Payable 03/2018; Asset Class: Equities								
BP PLC ADS (BP)	629-100005-017	1,669.000	42.030	58,452.71	58,475.06	70,148.07	11,695.36	11,673.01
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)
BRITISH AMER TOB SPON ADR (BTI)	629-100005-017	1,218.000	66.990	74,047.92	71,492.48	81,593.82	7,545.90	10,101.34
Next Dividend Payable 02/13/18; Asset Class: Equities								
BROADRIDGE FIN SOLU.LLC (BR)	629-100005-017	359.000	90.580	24,459.48	24,069.86	32,518.22	8,058.74	8,448.36
Next Dividend Payable 01/03/18; Asset Class: Equities								
CABLE ONE INC COM (CABO)	629-100005-017	6.000	703.350	4,489.08	4,489.08	4,220.10	(268.98)	(268.98)
Next Dividend Payable 03/2018; Asset Class: Equities								
CAIXABANK UNSPON ADR (CAIXY)	629-100005-017	10,881.000	1.550	9,853.29	11,598.16	16,865.55	7,012.26	5,267.39
Asset Class: Equities								
CAMBREX CORP (CBM)	629-100005-017	47.000	48.000	2,390.21	2,390.20	2,256.00	(134.21)	(134.20)
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	629-100005-017	645.000	82.500	38,028.23	44,152.65	53,212.50	15,184.27	9,059.85
Next Dividend Payable 03/2018; Asset Class: Equities								
CAPITAL ONE FINANCIAL CORP (COF)	629-100005-017	262.000	99.580	21,718.25	21,714.73	26,089.96	4,371.71	4,375.23
Next Dividend Payable 02/2018; Asset Class: Equities								
CARNIVAL PLC (CUK)	629-100005-017	652.000	66.280	33,692.08	34,816.12	43,214.56	9,522.48	8,398.44
Next Dividend Payable 03/2018; Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	629-100005-017	82.000	111.940	9,155.23	9,305.14	9,179.08	23.85	(126.06)
Next Dividend Payable 02/2018; Asset Class: Equities								
CBRE GROUP INC (CBG)	629-100005-017	215.000	43.310	6,058.78	6,770.35	9,311.65	3,252.87	2,541.30
Asset Class: Alt								
CDN IMPL BK COMMERCE (CM)	629-100005-017	255.000	97.410	22,357.84	22,357.84	24,839.55	2,481.71	2,481.71
Next Dividend Payable 01/29/18; Asset Class: Equities								
CDN PACIFIC RY LTD NEW (CP)	629-100005-017	284.000	182.760	43,429.82	43,410.34	51,903.84	8,474.02	8,493.50
Next Dividend Payable 01/29/18; Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	629-100005-017	786.000	51.370	20,580.68	31,023.42	40,376.82	19,796.14	9,353.40
Next Dividend Payable 02/2018; Asset Class: Equities								
CHECK POINT SOFTWARE TECH LTD (CHKP)	629-100005-017	555.000	103.620	47,933.27	50,119.60	57,509.10	9,575.83	7,389.50
Asset Class: Equities								
CHENIERE ENERGY INC NEW (LNG)	629-100005-017	99.000	53.840	3,581.22	4,101.57	5,330.16	1,748.94	1,228.59
Asset Class: Alt								
CHINA CONSTRUCTION BANK CORP (CICHY)	629-100005-017	1,993.000	18.450	34,316.74	30,529.72	36,770.85	2,454.11	6,241.13
Asset Class: Equities								
CHINA LODGING GRP LTD SPON ADR (HTHT)	629-100005-017	74.000	144.430	3,544.57	4,317.56	10,687.82	7,143.25	6,370.26
Asset Class: Equities								
CHINA MOBILE LTD (CHL)	629-100005-017	1,835.000	50.540	102,222.40	96,988.95	92,740.90	(9,481.50)	(4,248.05)
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)
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	629-100005-017	948.000	10.380	9,908.11	7,180.74	9,840.24	(67.87)	2,659.50
Asset Class: Equities								
CHUBB LTD (CB)	629-100005-017	185.000	146.130	23,300.75	24,442.20	27,034.05	3,733.30	2,591.85
Next Dividend Payable 01/19/18; Asset Class: Equities								
CHURCH & DWIGHT CO INC (CHD)	629-100005-017	853.000	50.170	41,122.87	37,694.07	42,795.01	1,672.14	5,100.94
Next Dividend Payable 03/2018; Asset Class: Equities								
CIELO SA SPONSORED ADR NEW (CIOXY)	629-100005-017	2,549.000	7.120	19,688.01	18,510.44	18,148.88	(1,539.13)	(361.56)
Next Dividend Payable 04/06/18; Asset Class: Equities								
CIT GROUP INC NEW (CIT)	629-100005-017	187.000	49.230	6,355.50	8,140.75	9,206.01	2,850.51	1,065.26
Next Dividend Payable 02/2018; Asset Class: Equities								
CLICKS GROUP LTD SPONS ADR (CLCGY)	629-100005-017	666.000	29.990	10,919.16	11,978.75	19,973.34	9,054.18	7,994.59
Asset Class: Equities								
CNOOC LTD ADS (CEO)	629-100005-017	288.000	143.560	32,663.21	35,094.96	41,345.28	8,682.07	6,250.32
Asset Class: Equities								
COCA COLA CO (KO)	629-100005-017	519.000	45.880	21,620.81	21,517.74	23,811.72	2,190.91	2,293.98
Next Dividend Payable 03/2018; Asset Class: Equities								
COLUMBIA PPTY TR INC COM NEW (CXP)	629-100005-017	202.000	22.950	4,466.51	4,461.51	4,635.90	169.39	174.39
Next Dividend Payable 01/04/18; Asset Class: Alt								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	629-100005-017	1,663.000	4.350	8,541.28	6,041.22	7,234.05	(1,307.23)	1,192.83
Asset Class: Equities								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	629-100005-017	6,484.000	9.010	43,624.13	45,137.07	58,420.84	14,796.71	13,283.77
Asset Class: Equities								
COMPANHIA DE SANEMENTO BASI (SBS)	629-100005-017	1,163.000	10.450	12,181.15	12,181.15	12,153.35	(27.80)	(27.80)
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)	629-100005-017	66.000	72.250	4,257.04	4,628.04	4,768.50	511.46	140.46
Next Dividend Payable 03/2018; Asset Class: Equities								
CONCHO RES INC (CXO)	629-100005-017	94.000	150.220	11,903.61	12,585.05	14,120.68	2,217.07	1,535.63
Asset Class: Equities								
CONDUENT INC COM (CNDT)	629-100005-017	440.000	16.160	6,922.98	6,933.47	7,110.40	187.42	176.93
Asset Class: Equities								
COPART INC (CPRT)	629-100005-017	191.000	43.190	5,954.68	5,951.43	8,249.29	2,294.61	2,297.86
Asset Class: Equities								
CORECIVIC INC (CXW)	629-100005-017	203.000	22.500	5,906.47	5,906.47	4,567.50	(1,338.97)	(1,338.97)
Next Dividend Payable 01/15/18; Asset Class: Alt								
CORELOGIC INC (CLGX)	629-100005-017	152.000	46.210	6,891.78	6,910.60	7,023.92	132.14	113.32
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)
COSTCO WHOLESALE CORP NEW (COST)	629-100005-017	95.000	186.120	14,523.58	15,210.45	17,681.40	3,157.82	2,470.95
Next Dividend Payable 03/2018; Asset Class: Equities								
COVANTA HOLDING CORP (CVA)	629-100005-017	143.000	16.900	2,064.88	2,142.05	2,416.70	351.82	274.65
Next Dividend Payable 01/05/18; Asset Class: Equities								
CRANE CO (CR)	629-100005-017	71.000	89.220	5,908.95	5,908.95	6,334.62	425.67	425.67
Next Dividend Payable 03/2018; Asset Class: Equities								
CSL LTD (CSLLY)	629-100005-017	470.000	55.170	19,585.07	17,490.73	25,929.90	6,344.83	8,439.17
Asset Class: Equities								
CSRA INC (CSRA)	629-100005-017	459.000	29.920	14,193.57	14,237.57	13,733.28	(460.29)	(504.29)
Next Dividend Payable 01/2018; Asset Class: Equities								
CULLEN FROST BANKERS INC (CFR)	629-100005-017	169.000	94.650	11,873.56	14,910.87	15,995.85	4,122.29	1,084.98
Next Dividend Payable 03/2018; Asset Class: Equities								
DANAHER CORPORATION (DHR)	629-100005-017	345.000	92.820	26,937.97	26,999.65	32,022.90	5,084.93	5,023.25
Next Dividend Payable 01/26/18; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	629-100005-017	734.000	106.040	57,443.70	57,334.71	77,833.36	20,389.66	20,498.65
Asset Class: Equities								
DAVE & BUSTERS ENTMT INC COM (PLAY)	629-100005-017	69.000	55.170	2,696.31	3,884.70	3,806.73	1,110.42	(77.97)
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	629-100005-017	708.000	74.660	34,362.82	34,294.56	52,859.28	18,496.46	18,564.72
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	629-100005-017	227.000	146.030	26,432.81	24,258.53	33,148.81	6,716.00	8,890.28
Next Dividend Payable 04/2018; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	629-100005-017	172.000	126.250	14,629.43	17,382.32	21,715.00	7,085.57	4,332.68
Asset Class: Equities								
DIEBOLD NXDF INC (DBD)	629-100005-017	130.000	16.350	3,541.98	3,629.43	2,125.50	(1,416.48)	(1,503.93)
Next Dividend Payable 03/2018; Asset Class: Equities								
DISCOVERY COMMUNICATIONS SER C (DISCK)	629-100005-017	234.000	21.170	3,795.20	3,793.12	4,953.78	1,158.58	1,160.66
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	629-100005-017	112.000	62.000	5,095.22	5,453.55	6,944.00	1,848.78	1,490.45
Next Dividend Payable 02/2018; Asset Class: Equities								
DOMINOS PIZZA INC (DPZ)	629-100005-017	25.000	188.960	5,300.85	5,300.85	4,724.00	(576.85)	(576.85)
Next Dividend Payable 03/2018; Asset Class: Equities								
DOWDUPONT INC (DWDP)	629-100005-017	393.000	71.220	20,556.70	22,487.46	27,989.46	7,432.76	5,502.00
Next Dividend Payable 03/2018; Asset Class: Equities								
DST SYSTEMS INC (DST)	629-100005-017	111.000	62.070	6,108.09	6,256.62	6,889.77	781.68	633.15
Next Dividend Payable 03/2018; 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)
DUNKIN BRANDS GROUP INC (DNKN)	629-100005-017	114.000	64.470	5,593.29	5,978.16	7,349.58	1,756.29	1,371.42
Next Dividend Payable 03/2018; Asset Class: Equities								
DYCOM IND INC (DY)	629-100005-017	21.000	111.430	1,735.30	1,796.26	2,340.03	604.73	543.77
Asset Class: Equities								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	629-100005-017	134.000	49.570	4,058.15	4,868.84	6,642.38	2,584.23	1,773.54
Asset Class: Equities								
EAGLE MATLS INC (EXP)	629-100005-017	65.000	113.300	6,576.89	6,551.63	7,364.50	787.61	812.87
Next Dividend Payable 01/26/18; Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	629-100005-017	3,475.000	16.270	50,816.19	50,373.40	56,538.25	5,722.06	6,164.85
Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	629-100005-017	118.000	59.900	4,946.52	6,064.02	7,068.20	2,121.68	1,004.18
Asset Class: Equities								
ECOLAB INC (ECL)	629-100005-017	244.000	134.180	29,297.68	28,902.42	32,739.92	3,442.24	3,837.50
Next Dividend Payable 01/16/18; Asset Class: Equities								
EMCOR GROUP INC (EME)	629-100005-017	85.000	81.750	5,158.97	5,835.94	6,948.75	1,789.78	1,112.81
Next Dividend Payable 01/2018; Asset Class: Equities								
ENCANA CORP (ECA)	629-100005-017	4,548.000	13.330	45,997.32	49,251.58	60,624.84	14,627.52	11,373.26
Next Dividend Payable 03/2018; Asset Class: Equities								
ENGIE SPONS ADR (ENGIY)	629-100005-017	1,360.000	17.165	18,914.33	17,784.34	23,344.40	4,430.06	5,560.06
Asset Class: Equities								
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	629-100005-017	426.000	28.900	11,458.68	11,458.68	12,311.40	852.72	852.72
Asset Class: Equities								
ENTEGRIS INC (ENTG)	629-100005-017	274.000	30.450	3,386.69	4,904.60	8,343.30	4,956.61	3,438.70
Next Dividend Payable 02/2018; Asset Class: Equities								
EQT CORPORATION COM NEW (EQT)	629-100005-017	319.000	56.920	23,199.50	20,862.60	18,157.48	(5,042.02)	(2,705.12)
Next Dividend Payable 03/2018; Asset Class: Alt								
EQUITY COMWLTH COM SH BEN INT (EQC)	629-100005-017	380.000	30.510	11,665.86	11,608.91	11,593.80	(72.06)	(15.11)
Asset Class: Alt								
EVERCORE INC CLASS A (EVR)	629-100005-017	52.000	90.000	4,098.84	4,098.83	4,680.00	581.16	581.17
Next Dividend Payable 03/2018; Asset Class: Equities								
EVERTEC INC (EVTC)	629-100005-017	348.000	13.650	5,332.30	5,550.20	4,750.20	(582.10)	(800.00)
Asset Class: Equities								
FACEBOOK INC CL-A (FB)	629-100005-017	125.000	176.460	15,957.45	15,957.45	22,057.50	6,100.05	6,100.05
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	629-100005-017	3,111.000	24.040	48,634.82	53,218.48	74,788.44	26,153.62	21,569.96
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)
FEDEX CORP (FDX)	629-100005-017	153.000	249.540	28,275.28	29,206.40	38,179.62	9,904.34	8,973.22
Next Dividend Payable 01/02/18; Asset Class: Equities								
FINISAR COM NEW (FNSR)	629-100005-017	202.000	20.350	4,509.47	4,655.59	4,110.70	(398.77)	(544.89)
Asset Class: Equities								
FIRST REPUBLIC BANK (FRC)	629-100005-017	198.000	86.640	15,368.69	18,243.72	17,154.72	1,786.03	(1,089.00)
Next Dividend Payable 02/2018; Asset Class: Equities								
FORTINET INC (FTNT)	629-100005-017	159.000	43.690	4,717.89	4,789.08	6,946.71	2,228.82	2,157.63
Asset Class: Equities								
FOSSIL GROUP INC COM (FOSL)	629-100005-017	316.000	7.770	3,811.42	4,315.78	2,455.32	(1,356.10)	(1,860.46)
Asset Class: Equities								
FRESENIUS MEDICAL CARE AG&CO (FMS)	629-100005-017	994.000	52.550	41,191.83	42,452.02	52,234.70	11,042.87	9,782.68
Asset Class: Equities								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	629-100005-017	2,036.000	13.230	22,198.89	21,623.06	26,936.28	4,737.39	5,313.22
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	629-100005-017	129.000	37.000	3,876.13	3,949.98	4,773.00	896.87	823.02
Next Dividend Payable 03/2018; Asset Class: Alt								
GENL DYNAMICS CORP (GD)	629-100005-017	163.000	203.450	25,128.26	28,143.58	33,162.35	8,034.09	5,018.77
Next Dividend Payable 02/2018; Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)	629-100005-017	972.000	32.300	25,553.32	25,164.98	31,395.60	5,842.28	6,230.62
Next Dividend Payable 03/2018; Asset Class: Equities								
GLAXOSMITHKLINE PLC ADR (GSK)	629-100005-017	1,447.000	35.470	60,227.56	56,717.24	51,325.09	(8,902.47)	(5,392.15)
Next Dividend Payable 01/11/18; Asset Class: Equities								
GRACO INC (GGG)	629-100005-017	105.000	45.220	4,490.53 p	4,748.10	4,748.10	(2,907.83)	0.00
Next Dividend Payable 02/2018; Asset Class: Equities								
GRIFOLS SA ADR (GRFS)	629-100005-017	1,001.000	22.920	16,522.92	16,624.63	22,942.92	6,420.00	6,318.29
Asset Class: Equities								
GRUBHUB INC. (GRUB)	629-100005-017	121.000	71.800	5,653.26	5,648.40	8,687.80	3,034.54	3,039.40
Asset Class: Equities								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	629-100005-017	897.000	27.361	22,016.84	21,981.24	24,542.81	2,525.96	2,561.57
Asset Class: Equities								
GUIDEWIRE SOFTWARE INC (GWRE)	629-100005-017	56.000	74.260	2,976.52	2,871.63	4,158.56	1,182.04	1,286.93
Asset Class: Equities								
H & R BLOCK INC (HRB)	629-100005-017	233.000	26.220	5,097.01	5,356.67	6,109.26	1,012.25	752.59
Next Dividend Payable 01/02/18; Asset Class: Equities								
HALLIBURTON CO (HAL)	629-100005-017	363.000	48.870	15,150.31	19,634.67	17,739.81	2,589.50	(1,894.86)
Next Dividend Payable 03/2018; 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)	629-100005-017	114.000	39.850	5,059.13	6,498.00	4,542.90	(516.23)	(1,955.10)
Next Dividend Payable 02/2018; Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	629-100005-017	240.000	101.670	20,948.89	20,954.97	24,400.80	3,451.91	3,445.83
Asset Class: Equities								
HENGAN INTL GROUP CO LTD ADR (HEGIY)	629-100005-017	264.000	56.160	12,910.50	12,902.20	14,826.24	1,915.74	1,924.04
Asset Class: Equities								
HENRY SCHEIN INC (HSIC)	629-100005-017	330.000	69.880	28,140.83	28,150.16	23,060.40	(5,080.43)	(5,089.76)
Asset Class: Equities								
HILTON GRND VCTN (HGV)	629-100005-017	167.000	41.950	6,264.42	6,257.52	7,005.65	741.23	748.13
Asset Class: Equities								
HITACHI 10 COM NEW ADR (HTHIY)	629-100005-017	353.000	78.040	17,582.91	19,197.71	27,548.12	9,965.21	8,350.41
Asset Class: Equities								
HLTH CARE SVC GRP (HCSG)	629-100005-017	480.000	52.720	18,769.39	18,801.60	25,305.60	6,536.21	6,504.00
Next Dividend Payable 03/2018; Asset Class: Equities								
HOME DEPOT INC (HD)	629-100005-017	203.000	189.530	26,032.15	27,218.24	38,474.59	12,442.44	11,256.35
Next Dividend Payable 03/2018; Asset Class: Equities								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	629-100005-017	477.000	9.300	6,077.10	4,815.90	4,436.10	(1,641.00)	(379.80)
Asset Class: Equities								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	629-100005-017	596.000	51.640	25,107.37	24,075.67	30,777.44	5,670.07	6,701.77
Asset Class: Equities								
IAC INTERACTIVECORP COM (IAC)	629-100005-017	70.000	122.280	3,605.03	4,535.30	8,559.60	4,954.57	4,024.30
Asset Class: Equities								
ICICI BANK LTD (IBN)	629-100005-017	2,694.000	9.730	19,486.42	18,846.13	26,212.62	6,726.20	7,366.49
Asset Class: Equities								
ICON PLC (ICLR)	629-100005-017	60.000	112.150	4,573.10	4,529.53	6,729.00	2,155.90	2,199.47
Asset Class: Equities								
ICU MEDICAL INC (ICUI)	629-100005-017	33.000	216.000	5,498.39	5,484.55	7,128.00	1,629.61	1,643.45
Asset Class: Equities								
IMPERIAL HLDGS LTD ADR (IHLDY)	629-100005-017	753.000	21.220	9,811.93	9,645.11	15,978.66	6,166.73	6,333.55
Asset Class: Equities								
INC RESH HLDGS INC CL A (INCR)	629-100005-017	52.000	43.600	2,748.49	2,748.49	2,267.20	(481.29)	(481.29)
Asset Class: Equities								
INFINEON TECHNOLOGIES AG (IFNNY)	629-100005-017	1,467.000	27.275	35,398.60	35,398.60	40,012.42	4,613.80	4,613.82
Asset Class: Equities								
INFOSYS LIMITED ADR (INFY)	629-100005-017	763.000	16.220	11,353.36	11,353.36	12,375.86	1,022.50	1,022.50
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)
ING GROEP NV ADR (ING)	629-100005-017	758.000	18.460	9,902.70	11,265.86	13,992.68	4,089.98	2,726.82
Asset Class: Equities								
INVESTORS BANCORP INC NEW (ISBC)	629-100005-017	498.000	13.880	6,802.38	6,802.38	6,912.24	109.86	109.86
Next Dividend Payable 02/2018; Asset Class: Equities								
IONIS PHARMACEUTICALS INC (IONS)	629-100005-017	129.000	50.300	5,253.61	6,170.07	6,488.70	1,235.09	318.63
Asset Class: Equities								
IRON MOUNTAIN INC (IRM)	629-100005-017	57.000	37.730	1,889.11	1,865.41	2,150.61	261.50	285.20
Next Dividend Payable 01/02/18; Asset Class: Alt								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	629-100005-017	3,006.000	13.000	25,195.17	31,805.61	39,078.00	13,882.83	7,272.39
Next Dividend Payable 01/12/18; Asset Class: Equities								
JAPAN AIRLS LTD ADR (JAPSY)	629-100005-017	3,040.000	19.590	50,036.98	44,530.39	59,553.60	9,516.62	15,023.21
Asset Class: Equities								
JETBLUE AIRWAYS CORP (JBLU)	629-100005-017	316.000	22.340	6,642.52	6,896.98	7,059.44	416.92	162.46
Asset Class: Equities								
JGC CORP UNSPONSORED ADR (JGCCY)	629-100005-017	706.000	38.910	31,856.84	25,350.62	27,470.46	(4,386.38)	2,119.84
Asset Class: Equities								
JOHNSON CTLS INTL PLC (JCI)	629-100005-017	622.000	38.110	23,623.13	23,623.13	23,704.42	81.29	81.29
Next Dividend Payable 01/12/18; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	629-100005-017	235.000	106.940	15,819.16	20,278.15	25,130.90	9,311.74	4,852.75
Next Dividend Payable 01/2018; Asset Class: Equities								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	629-100005-017	404.000	29.580	9,095.19	8,069.74	11,950.32	2,855.13	3,880.58
Asset Class: Equities								
KB FINANCIAL GRP INC SONS ADR (KB)	629-100005-017	551.000	58.510	18,830.98	19,822.17	32,239.01	13,408.03	12,416.84
Asset Class: Equities								
KDDI CORP UNSPON ADR (KDDIY)	629-100005-017	5,468.000	12.371	71,540.41	70,221.62	67,641.89	(3,898.57)	(2,579.73)
Asset Class: Equities								
KIMBERLY CLARK CORP (KMB)	629-100005-017	135.000	120.660	17,125.30	15,406.20	16,289.10	(836.20)	882.90
Next Dividend Payable 01/03/18; Asset Class: Equities								
KIMBERLY CLARK SPON ADR (KCDMY)	629-100005-017	1,115.000	8.760	12,679.22	10,186.46	9,767.40	(2,911.82)	(419.06)
Asset Class: Equities								
KOC HLDG AS UNSPON ADR (KHOLY)	629-100005-017	584.000	24.431	13,118.72	11,341.28	14,267.70	1,148.96	2,926.42
Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	629-100005-017	971.000	36.230	24,334.51	23,367.62	35,179.33	10,844.82	11,811.71
Asset Class: Equities								
KROGER CO (KR)	629-100005-017	917.000	27.450	27,469.93	27,469.93	25,171.65	(2,298.28)	(2,298.28)
Next Dividend Payable 03/2018; 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)
KUBOTA CP ADR (KUBTY) *Asset Class: Equities*	629-100005-017	287.000	98.680	21,414.17	20,541.69	28,321.16	6,906.99	7,779.47
KULICKE & SOFFA INDS (KLIC) *Asset Class: Equities*	629-100005-017	89.000	24.335	1,188.02	1,419.55	2,165.81	977.79	746.26
L OREAL CO ADR (LRLCY) *Asset Class: Equities*	629-100005-017	1,149.000	44.280	42,088.55	42,636.55	50,877.72	8,789.17	8,241.17
LABORATORY CP AMER HLDGS NEW (LH) *Asset Class: Equities*	629-100005-017	237.000	159.510	31,303.77	30,584.64	37,803.87	6,500.10	7,219.23
LANNETT CO INC DE (LCI) *Asset Class: Equities*	629-100005-017	174.000	23.200	3,444.95	3,701.83	4,036.80	591.85	334.97
LENNAR CORP CL B (LEN'B) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	11.000	51.680	387.18	374.24	568.48	181.30	194.24
LENNAR CORPORATION (LEN) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	592.000	63.240	25,198.08	24,997.97	37,438.08	12,240.00	12,440.11
LEUCADIA NAT CP (LUK) *Next Dividend Payable 03/2018; Asset Class: Equities*	629-100005-017	354.000	26.490	8,429.21	8,515.69	9,377.46	948.25	861.77
LIBERTY EXPEDIA HOLD SER A (LEXEA) *Asset Class: Equities*	629-100005-017	99.000	44.330	4,259.73	4,004.60	4,388.67	128.94	384.07
LIBERTY MEDIA CORP SER C (FWONK) *Asset Class: Equities*	629-100005-017	131.000	34.160	4,844.15	4,844.15	4,474.96	(369.19)	(369.19)
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY) *Asset Class: Equities*	629-100005-017	810.000	9.520	7,558.75	7,267.64	7,711.20	152.45	443.56
LIONS GATE ENTMNT CORP CL A (LGF'A) *Asset Class: Equities*	629-100005-017	142.000	33.810	4,616.87	4,616.87	4,801.02	184.15	184.15
LITHIA MOTORS INC A (LAD) *Next Dividend Payable 02/2018; Asset Class: Equities*	629-100005-017	51.000	113.590	5,286.97	5,286.97	5,793.09	506.12	506.12
LIVE NATION ENTERTAINMENT INC (LYV) *Asset Class: Equities*	629-100005-017	157.000	42.570	6,367.29	6,367.29	6,683.49	316.20	316.20
LLOYDS BANKING GROUP PLC (LYG) *Asset Class: Equities*	629-100005-017	9,839.000	3.750	37,026.48	31,314.97	36,896.25	(130.23)	5,581.28
LOCALIZA RENT A CAR SA SPON (LZRFY) *Next Dividend Payable 02/07/18; Asset Class: Equities*	629-100005-017	3,027.000	6.771	11,427.97	10,863.61	20,495.81	9,067.83	9,632.20
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Asset Class: Equities*	629-100005-017	592.000	58.700	20,903.97	23,190.15	34,750.40	13,846.43	11,560.25
MADISON SQUARE GARDEN CL A (MSG) *Asset Class: Equities*	629-100005-017	32.000	210.850	5,241.18	5,474.77	6,747.20	1,506.02	1,272.43

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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)
MANULIFE FINANCIAL CORP (MFC)	629-100005-017	1,727.000	20.860	28,397.89	31,583.77	36,025.22	7,627.33	4,441.45
Next Dividend Payable 03/2018; Asset Class: Equities								
MARTIN MARIETTA MATERIALS (MLM)	629-100005-017	132.000	221.040	23,877.48	29,241.96	29,177.28	5,299.80	(64.68)
Next Dividend Payable 03/2018; Asset Class: Equities								
MASTERCARD INC CL A (MA)	629-100005-017	227.000	151.360	23,716.65	23,901.91	34,358.72	10,642.07	10,456.81
Next Dividend Payable 02/2018; Asset Class: Equities								
MBIA INC (MBI)	629-100005-017	308.000	7.320	3,283.47	3,121.62	2,254.56	(1,028.91)	(867.06)
Asset Class: Equities								
MC CORMICK AND CO NON VOTING (MKC)	629-100005-017	235.000	101.910	23,151.35	23,151.35	23,948.85	797.50	797.50
Next Dividend Payable 01/16/18; Asset Class: Equities								
MCDERMOTT INTERNATIONAL INC (MDR)	629-100005-017	371.000	6.580	2,289.29	2,289.29	2,441.18	151.89	151.89
Asset Class: Equities								
MEDIDATA SOLUTIONS INC COM (MDSO)	629-100005-017	101.000	63.370	4,259.96	5,016.67	6,400.37	2,140.41	1,383.70
Asset Class: Equities								
MEDNAX INC (MD)	629-100005-017	135.000	53.440	6,715.00	7,510.65	7,214.40	499.40	(296.25)
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	629-100005-017	378.000	80.750	33,146.29	26,924.94	30,523.50	(2,622.79)	3,598.56
Next Dividend Payable 01/19/18; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	629-100005-017	33.000	314.660	3,257.56	5,152.62	10,383.78	7,126.22	5,231.16
Next Dividend Payable 01/16/18; Asset Class: Equities								
METHODE ELEC INC (MEI)	629-100005-017	56.000	40.100	1,572.93	2,315.60	2,245.60	672.67	(70.00)
Next Dividend Payable 01/2018; Asset Class: Equities								
MFA FINANCIAL INC (MFA)	629-100005-017	1,108.000	7.920	8,170.95	8,454.04	8,775.36	604.41	321.32
Next Dividend Payable 01/31/18; Asset Class: Alt								
MICRO FCS INT (MFGP)	629-100005-017	812.000	33.590	25,163.96	25,163.96	27,275.08	2,111.12	2,111.12
Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	629-100005-017	423.000	87.880	25,679.02	27,135.45	37,173.24	11,494.22	10,037.79
Next Dividend Payable 03/2018; Asset Class: Equities								
MICROSOFT CORP (MSFT)	629-100005-017	494.000	85.540	28,437.11	30,697.16	42,256.76	13,819.65	11,559.60
Next Dividend Payable 03/2018; Asset Class: Equities								
MIDDLEBY CORP DEL (MIDD)	629-100005-017	65.000	134.950	6,531.82	8,372.65	8,771.75	2,239.93	399.10
Asset Class: Equities								
MITSUBISHI EST ADR (MITEY)	629-100005-017	1,014.000	17.320	24,009.57	20,209.02	17,562.48	(6,447.09)	(2,646.54)
Asset Class: Equities								
MITSUBISHI UFJ FINCL GRP ADS (MTU)	629-100005-017	2,801.000	7.270	15,137.16	17,254.16	20,363.27	5,226.11	3,109.11
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)
MOBILE TELESYSTEMS PJSC (MBT)	629-100005-017	1,667.000	10.190	19,534.63	15,272.45	16,986.73	(2,547.90)	1,714.28
Asset Class: Equities								
MOMENTA PHARM INC (MNTA)	629-100005-017	287.000	13.950	2,871.99	4,319.35	4,003.65	1,131.66	(315.70)
Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	629-100005-017	555.000	42.800	23,996.59	24,603.15	23,754.00	(242.59)	(849.15)
Next Dividend Payable 01/11/18; Asset Class: Equities								
MONOTARO CO LTD ADR (MONOY)	629-100005-017	777.000	31.760	16,906.77	15,734.25	24,677.52	7,770.75	8,943.27
Asset Class: Equities								
MSG NETWORK INC CL A (MSGN)	629-100005-017	221.000	20.250	3,571.53	4,647.24	4,475.25	903.72	(171.99)
Asset Class: Equities								
NASPERS LTD ADR (NPSNY)	629-100005-017	1,434.000	56.600	38,847.91	43,852.86	81,164.40	42,316.49	37,311.54
Asset Class: Equities								
NATIONAL CINEMEDIA (NCMI)	629-100005-017	921.000	6.860	9,846.12	9,681.22	6,318.06	(3,528.06)	(3,363.16)
Next Dividend Payable 03/2018; Asset Class: Equities								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	629-100005-017	117.000	18.500	1,811.98	1,976.24	2,164.50	352.52	188.26
Asset Class: Equities								
NATL FUEL GAS CO (NFG)	629-100005-017	447.000	54.910	25,036.07	25,177.24	24,544.77	(491.30)	(632.47)
Next Dividend Payable 01/12/18; Asset Class: Equities								
NAVIENT CORP COM (NAVI)	629-100005-017	328.000	13.320	4,721.60	5,270.00	4,368.96	(352.64)	(901.04)
Next Dividend Payable 03/2018; Asset Class: Equities								
NCR CORPORATION (NCR)	629-100005-017	148.000	33.990	5,051.65	5,051.65	5,030.52	(21.13)	(21.13)
Asset Class: Equities								
NEDBANK GRP LTD SPON ADR (NDBKY)	629-100005-017	709.000	20.675	12,121.83	12,191.25	14,658.57	2,536.71	2,467.32
Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	629-100005-017	983.000	85.970	71,333.03	71,492.19	84,508.51	13,175.48	13,016.32
Next Dividend Payable 05/2018; Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	629-100005-017	120.000	345.070	21,507.61	27,505.33	41,408.40	19,900.79	13,903.07
Asset Class: Equities								
NEWS CORPORATION CL A (NWSA)	629-100005-017	454.000	16.210	5,434.05	5,392.54	7,359.34	1,925.29	1,966.80
Next Dividend Payable 04/2018; Asset Class: Equities								
NORDSON CP (NDSN)	629-100005-017	71.000	146.400	4,617.88	7,955.55	10,394.40	5,776.52	2,438.85
Next Dividend Payable 01/02/18; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	629-100005-017	979.000	83.960	75,671.70	71,958.45	82,196.84	6,525.14	10,238.39
Asset Class: Equities								
NUTANIX INC CL A (NTNX)	629-100005-017	247.000	35.280	6,849.38	6,849.38	8,714.16	1,864.78	1,864.78
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)
OCLARO INC COM NEW (OCLR)	629-100005-017	717.000	6.740	5,568.64	5,568.64	4,832.58	(736.06)	(736.06)
Asset Class: Equities								
OLD DOMINION FREIGHT LINE (ODFL)	629-100005-017	79.000	131.550	4,968.50	6,777.41	10,392.45	5,423.95	3,615.04
Next Dividend Payable 03/2018; Asset Class: Equities								
OSHKOSH CORP (OSK)	629-100005-017	414.000	90.890	21,298.23	26,748.54	37,628.46	16,330.23	10,879.92
Next Dividend Payable 02/2018; Asset Class: Equities								
OWENS CORNING INC (OC)	629-100005-017	74.000	91.940	3,902.53	3,815.44	6,803.56	2,901.03	2,988.12
Next Dividend Payable 01/17/18; Asset Class: Equities								
PARK24 CO LTD SPONSORED (PKCOY)	629-100005-017	848.000	24.000	24,070.33	22,938.40	20,352.00	(3,718.33)	(2,586.40)
Asset Class: Equities								
PATTERSON COMPANIES INC (PDCO)	629-100005-017	261.000	36.130	10,820.86	10,820.86	9,429.93	(1,390.93)	(1,390.93)
Next Dividend Payable 01/2018; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	629-100005-017	826.000	73.620	29,494.79	32,602.22	60,810.12	31,315.33	28,207.90
Asset Class: Equities								
PEPSICO INC NC (PEP)	629-100005-017	320.000	119.920	34,973.92	34,434.58	38,374.40	3,400.48	3,939.82
Next Dividend Payable 01/08/18; Asset Class: Equities								
PHILLIPS 66 COM (PSX)	629-100005-017	347.000	101.150	27,544.86	29,984.27	35,099.05	7,554.19	5,114.78
Next Dividend Payable 03/2018; Asset Class: Equities								
PIONEER NATURAL RESOURCES CO (PXD)	629-100005-017	133.000	172.850	23,166.45	23,949.31	22,989.05	(177.40)	(960.26)
Next Dividend Payable 04/2018; Asset Class: Equities								
PJSC GAZPROM SPON ADR (OGZPY)	629-100005-017	1,506.000	4.410	7,282.43	7,575.65	6,641.46	(640.97)	(934.19)
Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	629-100005-017	378.000	57.650	16,571.14	20,948.70	21,791.70	5,220.56	843.00
Asset Class: Equities								
PLDT INC ADR (PHI)	629-100005-017	316.000	30.080	16,889.51	9,240.66	9,505.28	(7,384.23)	264.62
Asset Class: Equities								
POPULAR INC COM NEW (BPOP)	629-100005-017	68.000	35.490	2,496.59	2,539.71	2,413.32	(83.27)	(126.39)
Next Dividend Payable 01/02/18; Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	629-100005-017	73.000	73.550	3,061.24	5,145.70	5,369.15	2,307.91	223.45
Next Dividend Payable 03/2018; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	629-100005-017	286.000	116.820	29,585.49	27,624.21	33,410.52	3,825.03	5,786.31
Next Dividend Payable 03/2018; Asset Class: Equities								
PRESTIGE BRANDS HOLDINGS INC (PBH)	629-100005-017	81.000	44.410	4,625.49	4,220.10	3,597.21	(1,028.28)	(622.89)
Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)	629-100005-017	823.000	50.780	30,308.79	33,614.79	41,791.94	11,483.15	8,177.15
Next Dividend Payable 04/2018; 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)	629-100005-017	1,720.000	12.350	19,358.81	21,459.23	21,242.00	1,883.19	(217.23)
Asset Class: Equities								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	629-100005-017	2,298.000	11.790	17,995.29	19,660.68	27,093.42	9,098.13	7,432.74
Asset Class: Equities								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	629-100005-017	771.000	15.330	12,058.04	10,762.15	11,819.43	(238.61)	1,057.28
Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	629-100005-017	559.000	32.220	14,115.08	16,944.21	18,010.98	3,895.90	1,066.77
Asset Class: Equities								
PULTE GROUP INC (PHM)	629-100005-017	373.000	33.250	8,527.15	8,527.15	12,402.25	3,875.10	3,875.10
Next Dividend Payable 01/03/18; Asset Class: Equities								
RADIAN GROUP INC (RDN)	629-100005-017	246.000	20.610	2,598.98	4,423.08	5,070.06	2,471.08	646.98
Next Dividend Payable 03/2018; Asset Class: Equities								
RANGE RESOURCES CORP (RRC)	629-100005-017	425.000	17.060	10,133.99	10,561.36	7,250.50	(2,883.49)	(3,310.86)
Next Dividend Payable 03/2018; Asset Class: Equities								
RED ELECTRICA CORPORACION SA (RDEIY)	629-100005-017	643.000	11.190	6,901.45	6,901.45	7,195.17	293.72	293.72
Asset Class: Equities								
REINSURANCE GROUP OF AMERICA (RGA)	629-100005-017	72.000	155.930	9,037.42	9,049.89	11,226.96	2,189.54	2,177.07
Next Dividend Payable 02/2018; Asset Class: Equities								
RENT-A-CTR INC. (RCII)	629-100005-017	366.000	11.100	4,808.33	4,117.50	4,062.60	(745.73)	(54.90)
Asset Class: Equities								
RETAIL OPPORTUNITY INVTS CORP (ROIC)	629-100005-017	476.000	19.950	9,783.10	9,756.79	9,496.20	(286.90)	(260.59)
Next Dividend Payable 03/2018; Asset Class: Alt								
ROCHE HOLDINGS ADR (RHHBY)	629-100005-017	3,950.000	31.580	128,234.29	115,790.24	124,741.00	(3,493.29)	8,950.76
Asset Class: Equities								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	629-100005-017	2,246.000	68.290	115,357.37	129,291.36	153,379.34	38,021.97	24,087.98
Asset Class: Equities								
RPX CORPORATION COM (RPXC)	629-100005-017	169.000	13.440	2,041.64	1,825.20	2,271.36	229.72	446.16
Next Dividend Payable 03/2018; Asset Class: Equities								
RSP PERMIAN INC (RSPP)	629-100005-017	117.000	40.680	4,539.39	5,220.54	4,759.56	220.17	(460.98)
Asset Class: Equities								
SANLAM LTD ADR (SLLDY)	629-100005-017	1,106.000	14.030	9,532.33	10,205.24	15,517.18	5,984.85	5,311.94
Asset Class: Equities								
SAP AG (SAP)	629-100005-017	1,136.000	112.360	93,053.91	101,925.54	127,640.96	34,587.05	25,715.42
Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	629-100005-017	661.000	34.210	22,548.23	18,897.99	22,612.81	64.58	3,714.82
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)
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	629-100005-017	2,149.000	17.030	14,784.59	24,951.42	36,597.47	21,812.88	11,646.05
Asset Class: Equities								
SCANA CORP NEW (SCG)	629-100005-017	156.000	39.780	9,369.67	10,290.47	6,205.68	(3,163.99)	(4,084.79)
Next Dividend Payable 01/01/18; Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	629-100005-017	605.000	67.390	50,403.45	49,858.99	40,770.95	(9,632.50)	(9,088.04)
Next Dividend Payable 01/12/18; Asset Class: Equities								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	629-100005-017	3,842.000	16.945	52,899.10	55,563.52	65,102.69	12,203.56	9,539.17
Asset Class: Equities								
SEAWORLD ENTERTAINMENT INC (SEAS)	629-100005-017	259.000	13.570	3,575.41	4,902.87	3,514.63	(60.78)	(1,388.24)
Asset Class: Equities								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	629-100005-017	426.000	46.400	15,786.48	16,268.08	19,766.40	3,979.92	3,498.32
Asset Class: Equities								
SHIRE PLC ADR (SHPG)	629-100005-017	268.000	155.120	47,932.15	47,425.95	41,572.16	(6,359.99)	(5,853.79)
Asset Class: Equities								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	629-100005-017	612.000	17.860	9,198.77	7,615.23	10,930.32	1,731.55	3,315.09
Asset Class: Equities								
SINOPHARM GROUP CO LTD ADR (SHTDY)	629-100005-017	346.000	21.770	7,063.52	7,063.52	7,532.42	468.90	468.90
Asset Class: Equities								
SK TELECOM CO LTD (SKM)	629-100005-017	2,135.000	27.910	47,716.75	45,971.43	59,587.85	11,871.10	13,616.42
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	629-100005-017	801.000	31.250	20,169.18	19,312.11	25,031.25	4,862.07	5,719.14
Asset Class: Equities								
SPIRIT REALTY CAPITAL INC (SRC)	629-100005-017	559.000	8.580	4,568.36	4,568.36	4,796.22	227.86	227.86
Next Dividend Payable 01/12/18; Asset Class: Alt								
SPLUNK INC (SPLK)	629-100005-017	103.000	82.840	5,645.44	5,268.45	8,532.52	2,887.08	3,264.07
Asset Class: Equities								
SSE PLC SPON ADR (SSEZY)	629-100005-017	2,048.000	17.840	42,585.41	38,389.25	36,536.32	(6,049.09)	(1,852.93)
Asset Class: Equities								
STANDARD BANK GROUP LTD SPON (SGBLY)	629-100005-017	1,267.000	15.855	13,610.18	13,987.54	20,088.28	6,478.06	6,100.74
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	629-100005-017	535.000	57.430	29,124.63	29,703.20	30,725.05	1,600.42	1,021.85
Next Dividend Payable 03/2018; Asset Class: Equities								
STEELCASE INC CLASS A (SCS)	629-100005-017	338.000	15.200	4,581.62	5,404.51	5,137.60	555.98	(266.91)
Next Dividend Payable 01/15/18; Asset Class: Equities								
STERICYCLE INC (SRCL)	629-100005-017	108.000	67.990	7,434.98	7,434.98	7,342.92	(92.06)	(92.06)
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)
STEWART INFORMATION SERVICES (STC)	629-100005-017	118.000	42.300	4,320.61	4,901.23	4,991.40	670.79	90.17
Next Dividend Payable 03/2018; Asset Class: Equities								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	629-100005-017	5,182.000	8.690	35,127.67	39,665.38	45,031.58	9,903.91	5,366.20
Asset Class: Equities								
SUPERIOR ENERGY SERVICES INC (SPN)	629-100005-017	254.000	9.630	4,219.99	3,967.52	2,446.02	(1,773.97)	(1,521.50)
Asset Class: Equities								
SUPERNUS PHARMACEUTICALS INC (SUPN)	629-100005-017	141.000	39.850	2,299.17	3,560.25	5,618.85	3,319.68	2,058.60
Asset Class: Equities								
SYMRISE AG UNSPONS ADR (SYIEY)	629-100005-017	1,531.000	21.340	23,025.12	23,240.58	32,671.54	9,646.42	9,430.96
Asset Class: Equities								
SYNOPSYS INC (SNPS)	629-100005-017	227.000	85.240	13,478.90	13,361.22	19,349.48	5,870.58	5,988.26
Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXY)	629-100005-017	1,180.000	39.450	35,021.52	34,220.00	46,551.00	11,529.48	12,331.00
Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	629-100005-017	3,375.000	39.650	80,690.35	100,248.26	133,818.75	53,128.40	33,570.49
Asset Class: Equities								
TAKEDA PHARMACEUTICAL CO LTD (TKPYY)	629-100005-017	2,067.000	28.450	56,509.61	56,509.61	58,806.15	2,296.54	2,296.54
Asset Class: Equities								
TENARIS S.A. (TS)	629-100005-017	519.000	31.860	14,167.46	18,295.74	16,535.34	2,367.88	(1,760.40)
Asset Class: Equities								
TERADATA CORP (TDC)	629-100005-017	157.000	38.460	5,007.89	4,265.69	6,038.22	1,030.33	1,772.53
Asset Class: Equities								
TESARO INC (TSRO)	629-100005-017	29.000	82.870	4,340.23	4,340.23	2,403.23	(1,937.00)	(1,937.00)
Asset Class: Equities								
THE MICHAELS COMPANIES INC (MIK)	629-100005-017	196.000	24.190	4,193.85	4,193.85	4,741.24	547.39	547.39
Asset Class: Equities								
TIVO CORP (TIVO)	629-100005-017	370.000	15.600	7,312.10	7,443.83	5,772.00	(1,540.10)	(1,671.83)
Next Dividend Payable 03/2018; Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	629-100005-017	119.000	79.090	5,391.32	5,834.57	9,411.71	4,020.39	3,577.14
Next Dividend Payable 01/02/18; Asset Class: Equities								
TRACTOR SUPPLY CO (TSCO)	629-100005-017	92.000	74.750	6,933.41	6,933.41	6,877.00	(56.41)	(56.41)
Next Dividend Payable 03/2018; Asset Class: Equities								
TRANSOCEAN LTD (RIG)	629-100005-017	235.000	10.680	2,039.64	2,547.87	2,509.80	470.16	(38.07)
Asset Class: Equities								
TREEHOUSE FOODS INC (THS)	629-100005-017	103.000	49.460	7,204.34	7,214.61	5,094.38	(2,109.96)	(2,120.23)
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)
TRIMBLE INC (TRMB)	629-100005-017	259.000	40.640	7,790.81	8,114.85	10,525.76	2,734.95	2,410.91
Asset Class: Equities								
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	629-100005-017	1,316.000	3.386	4,941.00	3,904.86	4,455.97	(485.05)	551.11
Asset Class: Equities								
TURKCELL ILETISM HIZM AS NEW (TKC)	629-100005-017	1,108.000	10.200	12,882.09	7,866.85	11,301.60	(1,580.49)	3,434.75
Asset Class: Equities								
TURKIYE GARANTI BANKASI A S (TKGBY)	629-100005-017	7,422.000	2.830	23,448.78	15,511.98	21,004.26	(2,444.52)	5,492.28
Asset Class: Equities								
ULTIMATE SOFTWARE GP INC (ULTI)	629-100005-017	21.000	218.230	4,519.93	4,519.93	4,582.83	62.90	62.90
Asset Class: Equities								
UNILEVER NV NY SH NEW (UN)	629-100005-017	515.000	56.320	23,786.72	21,145.90	29,004.80	5,218.08	7,858.90
Next Dividend Payable 03/2018; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	629-100005-017	734.000	55.340	32,319.66	29,873.80	40,619.56	8,299.90	10,745.76
Next Dividend Payable 03/2018; Asset Class: Equities								
UNITED NATURAL FOODS INC (UNFI)	629-100005-017	92.000	49.270	3,365.90	3,649.98	4,532.84	1,166.94	882.86
Asset Class: Equities								
UNITED RENTALS INC (URI)	629-100005-017	85.000	171.910	6,558.20	8,974.30	14,612.35	8,054.15	5,638.05
Asset Class: Equities								
UNITED THERAPEUTICS CORP (UTHR)	629-100005-017	38.000	147.950	3,987.53	5,450.34	5,622.10	1,634.57	171.76
Asset Class: Equities								
UNITI GROUP INC (UNIT)	629-100005-017	406.000	17.790	10,799.79	9,921.80	7,222.74	(3,577.05)	(2,699.06)
Next Dividend Payable 01/12/18; Asset Class: Alt								
US FOODS HOLDING CORP (USFD)	629-100005-017	170.000	31.930	4,614.88	4,614.88	5,428.10	813.22	813.22
Asset Class: Equities								
VAIL RESORTS (MTN)	629-100005-017	33.000	212.470	6,744.67	6,744.67	7,011.51	266.84	266.84
Next Dividend Payable 01/10/18; Asset Class: Equities								
VEEVA SYS INC CL A (VEEV)	629-100005-017	118.000	55.280	4,133.76	5,355.77	6,523.04	2,389.28	1,167.27
Asset Class: Equities								
VEREIT, INC. (VER)	629-100005-017	598.000	7.790	4,791.95	4,791.95	4,658.42	(133.53)	(133.53)
Next Dividend Payable 01/16/18; Asset Class: Alt								
VERIZON COMMUNICATIONS (VZ)	629-100005-017	259.000	52.930	12,032.51	13,825.42	13,708.87	1,676.36	(116.55)
Next Dividend Payable 02/2018; Asset Class: Equities								
VIACOM INC NEW CLASS B (VIAB)	629-100005-017	96.000	30.810	2,326.14	2,326.14	2,957.76	631.62	631.62
Next Dividend Payable 01/02/18; Asset Class: Equities								
VODACOM GROUP LIMITED (VDMCY)	629-100005-017	1,219.000	11.760	13,482.24	13,676.05	14,335.44	853.20	659.39
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)
VODAFONE GROUP PLC (VOD)	629-100005-017	1,514.000	31.900	48,521.14	38,111.77	48,296.60	(224.54)	10,184.83
Next Dividend Payable 02/02/18; Asset Class: Equities								
VOLKSWAGEN AG SPON ADR (VLKAY)	629-100005-017	3,284.000	40.435	109,665.61	96,612.41	132,788.54	23,122.91	36,176.13
Asset Class: Equities								
VONAGE HOLDINGS CORP. (VG)	629-100005-017	332.000	10.170	1,387.03	2,274.20	3,376.44	1,989.41	1,102.24
Asset Class: Equities								
WABTEC (WAB)	629-100005-017	56.000	81.430	3,957.29	4,649.12	4,560.08	602.79	(89.04)
Next Dividend Payable 02/2018; Asset Class: Equities								
WAGEWORKS INC COM (WAGE)	629-100005-017	37.000	62.000	2,817.54	2,817.54	2,294.00	(523.54)	(523.54)
Asset Class: Equities								
WALGREENS BOOTS ALLIANCE INC (WBA)	629-100005-017	724.000	72.620	59,818.30	60,021.02	52,576.88	(7,241.42)	(7,444.14)
Next Dividend Payable 03/2018; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	629-100005-017	246.000	107.510	22,948.11	25,638.12	26,447.46	3,499.35	809.34
Next Dividend Payable 01/11/18; Asset Class: Equities								
WEIBO CORPORATION (WB)	629-100005-017	428.000	103.460	42,494.51	42,494.51	44,280.88	1,786.37	1,786.37
Asset Class: Equities								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	629-100005-017	2,856.000	8.750	15,876.04	17,553.72	24,990.00	9,113.96	7,436.28
Asset Class: Equities								
WESCO AIRCRAFT HOLDINGS INC (WAIR)	629-100005-017	313.000	7.400	2,339.68	2,339.68	2,316.20	(23.48)	(23.48)
Asset Class: Equities								
WEST PHARMACEUTICAL SVCS INC (WST)	629-100005-017	253.000	98.670	23,479.56	23,479.56	24,963.51	1,483.95	1,483.95
Next Dividend Payable 02/2018; Asset Class: Equities								
WESTERN ALLIANCE BANCORP (WAL)	629-100005-017	132.000	56.620	6,659.22	6,659.22	7,473.84	814.62	814.62
Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	629-100005-017	8.000	851.280	5,330.76	6,688.40	6,810.24	1,479.48	121.84
Next Dividend Payable 03/2018; Asset Class: Equities								
WOOLWORTHS HLDGS LTD (WLWHY)	629-100005-017	2,093.000	5.260	14,060.19	10,834.69	11,009.18	(3,051.01)	174.49
Asset Class: Equities								
WPP PLC SPON NEW ADR (WPP)	629-100005-017	305.000	90.560	34,965.91	33,684.52	27,620.80	(7,345.11)	(6,063.72)
Next Dividend Payable 05/2018; Asset Class: Equities								
WYNDHAM WORLDWIDE CORP (WYN)	629-100005-017	71.000	115.870	5,110.82	5,422.27	8,226.77	3,115.95	2,804.50
Next Dividend Payable 03/2018; Asset Class: Equities								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	629-100005-017	936.000	22.910	22,980.45	17,487.31	21,443.76	(1,536.69)	3,956.45
Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	629-100005-017	540.000	72.040	28,386.78	29,274.25	38,901.60	10,514.82	9,627.35
Next Dividend Payable 03/2018; 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)
ZURICH INSURANCE GRP LTD ADR (ZURVY)	629-100005-017	1,315.000	30.410	30,001.24	36,362.00	39,989.15	9,987.91	3,627.15
Asset Class: Equities								
3M COMPANY (MMM)	629-100005-017	96.000	235.370	17,039.98	17,142.72	22,595.52	5,555.54	5,452.80
Next Dividend Payable 03/2018; Asset Class: Equities								
Total Common Stocks				**$6,991,117.08**	**$7,088,650.05**	**$8,464,831.85**	**$1,470,548.96**	**$1,376,181.80**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	**36.26%**	**$6,991,117.08**	**$7,088,650.05**	**$8,464,831.85**	**$1,470,548.96**	**$1,376,181.80**

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)	629-100005-017	14,113.000	$56.900	$597,367.61	$621,193.31	$803,029.70	$205,662.09	$181,836.39
Next Dividend Payable 06/2018; Asset Class: Equities								
ISHARES RUSSELL 1000 GRW ETF (IWF)	629-100005-017	17,327.000	134.680	1,722,708.44	1,817,602.30	2,333,600.36	610,891.92	515,998.06
Next Dividend Payable 03/2018; Asset Class: Equities								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	629-100005-017	21,157.000	124.340	2,114,146.68	2,370,218.71	2,630,661.38	516,514.70	260,442.67
Next Dividend Payable 03/2018; Asset Class: Equities								
ISHARES TIPS BOND ETF (TIP)	629-100005-017	3,947.000	114.080	446,808.52	446,681.99	450,273.76	3,465.24	3,591.77
Next Dividend Payable 01/2018; Asset Class: FI & Pref								
VANGUARD EXTENDED MKT ETF (VXF)	629-100005-017	4,319.000	111.730	341,540.69	414,192.10	482,561.87	141,021.18	68,369.77
Next Dividend Payable 03/2018; 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	**28.70%**	**$5,222,571.94**	**$5,669,888.41**	**$6,700,127.07**	**$1,477,555.13**	**$1,030,238.66**

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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 MNGD FUTURES STRAT I (AQMIX)	629-100005-017	74,490.695	$9.230	$803,439.38	$694,253.28	$687,549.11	$(115,890.27)	$(6,704.17)
Total Purchases vs Market Value				803,439.38		687,549.11		
Cumulative Cash Distributions						113,612.77		
Net Value Increase/(Decrease)						(2,277.50)		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKROCK EVENT DRIVEN EQ INST (BILPX)	629-100005-017	48,785.200	9.030	461,507.99	461,507.99	440,530.36	(20,977.63)	(20,977.63)
Total Purchases vs Market Value				461,507.99		440,530.36		
Cumulative Cash Distributions						22,543.25		
Net Value Increase/(Decrease)						1,565.62		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	629-100005-017	123,934.390	10.730	1,216,696.49	1,265,370.12	1,329,816.00	113,119.51	64,445.88
Total Purchases vs Market Value				1,216,696.49		1,329,816.00		
Cumulative Cash Distributions						33,501.41		
Net Value Increase/(Decrease)						146,620.92		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
E V INCOME FUND OF BOSTON I (EIBIX)	629-100005-017	115,265.436	5.750	665,430.18	660,470.95	662,776.26	(2,653.93)	2,305.31
Total Purchases vs Market Value				665,430.18		662,776.26		
Cumulative Cash Distributions						192,621.44		
Net Value Increase/(Decrease)						189,967.52		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
MATTHEWS ASIAN JAPAN INV (MJFOX)	629-100005-017	50,330.374	24.120	927,984.60	947,720.94	1,213,968.62	285,984.02	266,247.68
Total Purchases vs Market Value				927,984.60		1,213,968.62		
Cumulative Cash Distributions						58,134.69		
Net Value Increase/(Decrease)						344,118.71		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
METROPOLITAN WEST TOT RET BD I (MWTIX)	629-100005-017	292,693.555	10.660	3,142,661.48	3,084,604.51	3,120,113.30	(22,548.21)	35,508.79
Total Purchases vs Market Value				3,142,661.48		3,120,113.30		
Cumulative Cash Distributions						209,377.17		
Net Value Increase/(Decrease)						186,828.99		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								

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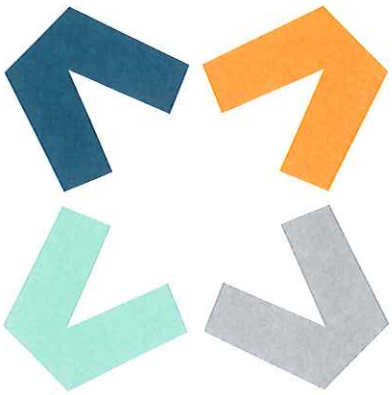
Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTERN ASSET MACRO OPPORT I (LAOIX)	629-100005-017	38,389.243	11.460	428,423.96	428,423.95	439,940.72	11,516.76	11,516.77
Total Purchases vs Market Value				428,423.96		439,940.72		
Cumulative Cash Distributions						23,082.53		
Net Value Increase/(Decrease)						34,599.29		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	**33.82%**	**$7,646,144.08**	**$7,542,351.74**	**$7,894,694.37**	**$248,550.25**	**$352,342.63**

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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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning and ending

A Name of plan

B Three-digit plan number (PN) ▶

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

D Employer Identification Number (EIN)

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Attachment to 2017 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

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

Contribution rate (in dollars and cents)	9.65				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	4.22				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)	2.70				
Base unit measure:	[X] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
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Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	
Contribution rate (in dollars and cents)					
Base unit measure:	[ ] Hourly	[ ] Weekly	[ ] Unit of production	[ ] Other (specify):	