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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.	10/03/2019	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2019	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**	507
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)**	186
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	144
b	Retired or separated participants receiving benefits	**6b**	181
c	Other retired or separated participants entitled to future benefits	**6c**	103
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	428
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	470
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**	67
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 2018

b	Assets		
(1)	Current value of assets	**1b(1)**	23587484
(2)	Actuarial value of assets for funding standard account	**1b(2)**	23622248
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	42650549
(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)**	42650549
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)**	66189967
(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)**	3788598
(3)	Expected plan disbursements for the plan year	**1d(3)**	3845048

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

09/04/2019
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**	23587484
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		216	53826450
(2) For terminated vested participants		105	7707528
(3) For active participants:			
(a) Non-vested benefits			31602
(b) Vested benefits			7624387
(c) Total active		186	7655989
(4) Total		507	69189967
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.09%

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
12/31/2018	1231628						
			Totals ►	3(b)	1231628	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**	55.4%
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)? [X] Yes [ ] 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**	852127
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**	2027

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**	2.98%
		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**	5.7%	☐ 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**	6.3%	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	17.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	587187	61880
3	859988	90629
4	216552	22821

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)**	26323426	3531194
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	275322
e Total charges. Add lines 9a through 9d		**9e**	3946275

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	514202
g	Employer contributions. Total from column (b) of line 3		**9g**	1231628
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	6780923		1074023
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	165303
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	21195999		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	39360298		
	(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**	2985156
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	961119

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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**	961119

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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)

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	159042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 99 50 27 72 33 71	NONE	127955	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	105696	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	39108	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	6300	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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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	65913	53966
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	222163	201285
(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)	281497	173231
(2) U.S. Government securities	1c(2)	0	928938
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	478045
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	8464832	7076463
(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)	14594822	10128331
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3777	0

			(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	23633004	19040259
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	45520	45056
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	45520	45056
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	23587484	18995203

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)	1231628	
	(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)		1231628
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2411	
	(B) U.S. Government securities	2b(1)(B)	28071	
	(C) Corporate debt instruments	2b(1)(C)	16643	
	(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)		47125
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	167273	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	286735	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		454008
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	18325750	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16567150	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1758600
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3372530	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3372530

		(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)		-505302
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-386471
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3728260	
(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)		3728260
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)	272226	
(2) Contract administrator fees	2i(2)	39108	
(3) Investment advisory and management fees	2i(3)	127955	
(4) Other	2i(4)	38261	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		477550
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4205810
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4592281
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 4234771. (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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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 434157

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) 9.65
(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 420844

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) 9.65
(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 100347

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) 9.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PATRIOT GROUP CONSTRUCTIION

b EIN 20-0105400 **c** Dollar amount contributed by employer 89794

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) 9.65
(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 63543

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) 9.65
(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, 2018 and 2017, 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2018 and 2017, 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, 2018, and the schedule of reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules of cash receipts and disbursements 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
May 16, 2019

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
Toledo Roofers Local No. 134 Pensio

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 2018		
b	Assets		
	(1) Current value of assets	1b(1)	23,587,484
	(2) Actuarial value of assets for funding standard account	1b(2)	23,622,248
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	42,650,549
	(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)	42,650,549
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	69,189,967
	(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)	3,788,598
	(3) Expected plan disbursements for the plan year	1d(3)	3,845,048

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

9/4/2019 — Date

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

17-07288 — Most recent enrollment number

United Actuarial Services, Inc. — Firm name

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	23,587,484
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		216	53,826,450
(2) For terminated vested participants		105	7,707,528
(3) For active participants:			
(a) Non-vested benefits			31,602
(b) Vested benefits			7,624,387
(c) Total active		186	7,655,989
(4) Total		507	69,189,967
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.09 %

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
12/31/2018	1,231,628				
			Totals ► 3(b)	1,231,628	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**	55.4 %
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)? [X] Yes [ ] 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**	852,127
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**	2027

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**	2.98 %			
		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**	5.7%	☐ 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**	6.3 %				
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	17.2 %				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	587,187	61,880
3	-859,988	-90,629
4	-216,552	-22,821

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)**	26,323,426	3,531,194
(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**	275,322
e Total charges. Add lines 9a through 9d		**9e**	3,946,275

Credits to funding standard account:

f	Prior year credit balance, if any		9f	514,202
g	Employer contributions. Total from column (b) of line 3		9g	1,231,628
		Outstanding balance		
h	Amortization credits as of valuation date	9h 6,780,923		1,074,023
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	165,303
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 21,195,999		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 39,360,298		
	(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	2,985,156
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	961,119

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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	961,119
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

The enclosed Morgan Stanley Account Detail (Pages 7-36) are incorporated herein by reference.

	Market Value
Cash accounts	$ 173,231
Common stocks	7,076,463
Exchange traded funds	4,189,838
US government and agency obligations	928,938
Corporate obligations	478,045
Mutual funds	5,938,493
Total investments	18,785,008
Due to broker	(5,339)
Total per Morgan Stanley Account Detail	$ 18,779,669

Holdings

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

CASH BALANCE

Security Description	Account Number	Market Value
CASH	629-100005-017	$366.47
Total Cash Balance		**$366.47**

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	629-100005-017	$(5,339.46)
Total Net Unsettled Purchases/Sales		**$(5,339.46)**

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	629-100005-017	$172,863.94
MORGAN STANLEY PRIVATE BANK NA	629-018021-017	1.23
Total Bank Deposits		**$172,865.17**

	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	**0.89%**	**$0.00**	**$0.00**	**$167,892.18**	**$0.00**	**$0.00**	**$0.00**

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND	629-100005-017	87,000.00	$99.809	$84,617.57	$85,316.07	$86,833.83	$2,216.26	$1,849.41	$331.65
Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.010%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref									

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND	629-100005-017	65,000.00	90.281	57,049.89	57,106.54	58,682.65	1,632.76	2,185.48	609.37
Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.028%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-017	57,000.00	99.051	56,143.63	56,426.74	56,459.07	315.45	338.47	306.14
Coupon Rate 2.125%; Matures 09/30/2021; CUSIP 912828F21									
Int. Semi-Annually Mar/Sep 31; Yield to Maturity 2.484%; Moody AAA; Issued 09/30/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-017	28,000.00	100.516	27,459.92	27,612.03	28,144.48	684.56	821.20	288.75
Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8									
Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.686%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-017	91,000.00	100.133	90,559.20	90,908.93	91,121.03	561.83	1,004.02	791.92
Coupon Rate 2.625%; Matures 08/31/2020; CUSIP 9128284Y3									
Int. Semi-Annually Feb/Aug 28; Yield to Maturity 2.542%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref									
Total Treasury Securities				**$315,830.21**	**$317,370.31**	**$321,241.06**	**$5,410.86**	**$6,198.58**	**$2,327.83**

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED NATL MTG ASSN	629-100005-017	21,000.00	$134.043	$28,313.67	$28,686.31	$28,149.03	$(164.64)	$(359.51)	$177.77
Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3									
Int. Semi-Annually May/Nov 15; Yield to Maturity 3.163%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BM1285	629-100005-017	154,000.00	103.721	129,180.04	113,356.09	110,941.72	(5,994.10)	(2,013.27)	401.10
Coupon Rate 4.500%; Matures 05/01/2047; CUSIP 3140J5NB1									
Interest Paid Monthly May 01; Yield to Maturity 4.272%; Factor .69455635; Issued 05/01/17; Current Face 106,961.678; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3210	629-100005-017	144,000.00	100.007	140,779.09	133,540.73	133,784.03	(2,096.23)	633.47	390.17
Coupon Rate 3.500%; Matures 12/01/2047; CUSIP 31418CR89									
Interest Paid Monthly Nov 01; Yield to Maturity 3.500%; Factor .92899074; Issued 11/01/17; Current Face 133,774.667; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08669	629-100005-017	161,000.00	102.121	94,928.31	84,165.98	83,303.44	(3,816.55)	(590.63)	271.91
Coupon Rate 4.000%; Matures 09/01/2045; CUSIP 3128MJW71									
Interest Paid Monthly Sep 01; Yield to Maturity 3.872%; Factor .50666628; Issued 09/01/15; Current Face 81,573.271; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G60440	629-100005-017	230,000.00	100.432	185,851.53	168,678.89	168,203.44	(5,377.68)	13.03	488.48
Coupon Rate 3.500%; Matures 03/01/2046; CUSIP 31335APZ5									
Interest Paid Monthly Feb 01; Yield to Maturity 3.475%; Factor .72817363; Issued 02/01/16; Current Face 167,479.935; Asset Class: FI & Pref									

CONTINUED

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD G08737	629-100005-017	95,000.00	97.582	81,718.93	78,688.59	79,055.51	(1,289.65)	569.45	202.53
Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3128MJZB9									
Interest Paid Monthly Nov 01; Yield to Maturity 3.131%; Factor .85278367; Issued 11/01/16; Current Face 81,014.449; Asset Class: FI & Pref									
Total Federal Agencies				**$660,771.57**	**$607,116.59**	**$603,437.17**	**$(18,738.85)**	**$(1,747.46)**	**$1,931.96**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	**4.95%**	**$976,601.78**	**$924,486.90**	**$924,678.23**	**$(13,327.99)**	**$4,451.12**	**$4,259.79**

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BANK OF AMERICA CORP	629-100005-017	55,000.00	$101.363	$57,072.49	$57,270.15	$55,749.65	$(1,322.84)	$(518.47)	$1,002.03
Coupon Rate 4.125%; Matures 01/22/2024; CUSIP 06051GFB0									
Int. Semi-Annually Jan/Jul 22; Yield to Maturity 3.826%; Moody A3 (+) S&P A-; Issued 01/21/14; Asset Class: FI & Pref									
BP CAPITAL MARKETS PLC	629-100005-017	30,000.00	94.033	28,937.10	29,220.41	28,209.90	(727.20)	(862.36)	148.15
Coupon Rate 3.119%; Matures 05/04/2026; CUSIP 05565QDB1									
Int. Semi-Annually May/Nov 04; Callable $100.00 on 02/04/26; Yield to Maturity 4.067%; Moody A1 S&P A-; Issued 05/04/16; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 072027 VAR THEREAFTER 3.6680%	629-100005-017	44,000.00	94.468	43,180.65	43,334.88	41,565.92	(1,614.73)	(1,065.12)	703.84
Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4									
Int. Semi-Annually Jan/Jul 24; Callable $100.00 on 07/24/27; Yield to Maturity 4.382%; Floater; Moody BAA1 (+) S&P BBB+; Issued 07/24/17; Asset Class: FI & Pref									
ENTERPRISE PRODUCTS OPERATING LLC	629-100005-017	19,000.00	97.145	18,259.76	18,323.09	18,457.55	197.79	337.12	202.66
Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6									
Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 08/01/48; Yield to Maturity 4.984%; First Coupon 02/01/19; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref									
GENERAL ELECTRIC CO	629-100005-017	38,000.00	95.609	44,404.16	44,668.03	36,331.42	(8,072.74)	(7,300.98)	1,035.63
Coupon Rate 5.875%; Matures 01/14/2038; CUSIP 36962G3P7									
Int. Semi-Annually Jan/Jul 14; Yield to Maturity 6.273%; Moody BAA1 S&P BBB+; Issued 01/14/08; Asset Class: FI & Pref									

CONTINUED

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOLDMAN SACHS GROUP INC/THE	629-100005-017	42,000.00	98.677	42,847.40	43,610.64	41,444.34	(1,403.06)	(1,615.64)	550.66
Coupon Rate 4.000%; Matures 03/03/2024; CUSIP 38141GVM3									
Int. Semi-Annually Mar/Sep 03; Yield to Maturity 4.287%; Moody A3				*S&P BBB+; Issued 03/03/14; Asset Class: FI & Pref*					
JPMORGAN CHASE & CO	629-100005-017	54,000.00	101.809	55,978.16	56,183.27	54,976.86	(1,001.30)	(157.01)	1,049.40
Coupon Rate 4.400%; Matures 07/22/2020; CUSIP 46625HHS2									
Int. Semi-Annually Jan/Jul 22; Yield to Maturity 3.200%; Moody A2				*S&P A-; Issued 07/22/10; Asset Class: FI & Pref*					
MICROSOFT CORP	629-100005-017	54,000.00	104.977	57,591.82	57,702.70	56,687.58	(904.24)	(90.75)	924.37
Coupon Rate 4.250%; Matures 02/06/2047; CUSIP 594918CA0									
Int. Semi-Annually Feb/Aug 06; Callable $100.00 on 08/06/46; Yield to Call 3.952%; Moody AAA				*S&P AAA; Issued 02/06/17; Asset Class: FI & Pref*					
SHELL INTERNATIONAL FINANCE BV	629-100005-017	43,000.00	95.916	41,251.89	41,603.60	41,243.88	(8.01)	(184.59)	175.13
Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8									
Int. Semi-Annually May/Nov 10; Yield to Maturity 3.509%; Moody AA2				*S&P AA-; Issued 05/10/16; Asset Class: FI & Pref*					
VERIZON COMMUNICATIONS INC	629-100005-017	52,000.00	106.436	56,531.48	57,680.22	55,346.72	(1,184.76)	(1,544.98)	788.52
Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4									
Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.648%; Moody BAA1				*S&P BBB+; Issued 09/18/13; Asset Class: FI & Pref*					
WELLS FARGO & CO FXD TO 052027 VAR THEREAFTER 3.5840%	629-100005-017	43,000.00	96.008	42,000.03	42,392.13	41,283.44	(716.59)	(941.74)	166.95
Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0									
Int. Semi-Annually May/Nov 22; Callable $100.00 on 05/22/27; Yield to Maturity 4.100%; Floater; Moody A2				*S&P A-; Issued 05/22/17; Asset Class: FI & Pref*					
Total Corporate Bonds				**$488,054.94**	**$491,989.12**	**$471,297.26**	**$(16,757.68)**	**$(13,944.52)**	**$6,747.34**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	**2.55%**	**$488,054.94**	**$491,989.12**	**$471,297.26**	**$(16,757.68)**	**$(13,944.52)**	**$6,747.34**

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

Holdings

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	1,195.000	$5.700	$10,651.40	$16,455.08	$6,811.50	$(3,839.90)	$(9,643.58)
Asset Class: Equities								
ABB LTD (ABB)	629-100005-017	2,816.000	19.010	60,928.94	71,447.36	53,532.16	(7,396.78)	(17,915.20)
Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	629-100005-017	319.000	27.670	6,826.03	7,259.57	8,826.73	2,000.70	1,567.16
Asset Class: Equities								
ADIDAS AG (ADDYY)	629-100005-017	143.000	104.340	16,833.50	16,833.50	14,920.62	(1,912.88)	(1,912.88)
Asset Class: Equities								
ADOBE INC (ADBE)	629-100005-017	109.000	226.240	11,741.40	19,101.16	24,660.16	12,918.76	5,559.00
Asset Class: Equities								
ADVANCED ENERGY IND INC (AEIS)	629-100005-017	71.000	42.930	2,677.66	4,475.11	3,048.03	370.37	(1,427.08)
Asset Class: Equities								
ADVANSIX INC (ASIX)	629-100005-017	118.000	24.340	3,688.81	3,688.81	2,872.12	(816.69)	(816.69)
Asset Class: Equities								
AECOM (ACM)	629-100005-017	172.000	26.500	5,309.84	5,527.13	4,558.00	(751.84)	(969.13)
Asset Class: Equities								
AERCAP HOLDINGS N.V. (AER)	629-100005-017	101.000	39.600	4,561.20	5,269.23	3,999.60	(561.60)	(1,269.63)
Asset Class: Equities								
AGNC INVESTMENT CORP (AGNC)	629-100005-017	189.000	17.540	3,702.69	3,807.10	3,315.06	(387.63)	(492.04)
Next Dividend Payable 01/09/19; Asset Class: Alt								
AIA GROUP LTD SPON ADR (AAGIY)	629-100005-017	1,862.000	32.880	41,864.95	63,745.57	61,222.56	19,357.61	(2,523.01)
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	629-100005-017	1,759.000	24.670	36,227.51	44,247.64	43,394.53	7,167.02	(853.11)
Asset Class: Equities								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	629-100005-017	1,768.000	2.475	4,944.75	6,086.41	4,375.80	(568.94)	(1,710.61)
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)	629-100005-017	1,731.000	26.635	46,150.67	50,737.17	46,105.19	(45.47)	(4,631.98)
Asset Class: Equities								
ALASKA AIR GROUP INCORPORATED (ALK)	629-100005-017	45.000	60.850	2,910.62	3,152.80	2,738.25	(172.37)	(414.55)
Next Dividend Payable 03/2019; Asset Class: Equities								
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	629-100005-017	985.000	21.500	16,609.97	23,236.15	21,177.50	4,567.53	(2,058.65)
Asset Class: Equities								
ALLEGHANY CP DELAWARE (Y)	629-100005-017	12.000	623.320	5,631.49	7,153.08	7,479.84	1,848.35	326.76
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)
ALLERGAN PLC SHS (AGN)	629-100005-017	137.000	133.660	31,836.09	22,900.22	18,311.42	(13,524.67)	(4,588.80)
Next Dividend Payable 03/2019; Asset Class: Equities								
ALLIANT ENERGY CORP (LNT)	629-100005-017	73.000	42.250	2,767.99	2,946.96	3,084.25	316.26	137.29
Next Dividend Payable 02/2019; Asset Class: Equities								
ALLIANZ SE ADS (AZSEY)	629-100005-017	2,740.000	20.140	46,383.08	62,924.10	55,183.60	8,800.52	(7,740.50)
Asset Class: Equities								
ALLSTATE CORP (ALL)	629-100005-017	264.000	82.630	24,399.20	24,410.63	21,814.32	(2,584.88)	(2,596.31)
Next Dividend Payable 01/02/19; Asset Class: Equities								
ALLY FINANCIAL INC (ALLY)	629-100005-017	128.000	22.660	2,872.63	3,439.69	2,900.48	27.85	(539.21)
Next Dividend Payable 02/2019; Asset Class: Equities								
ALPHABET INC CL A (GOOGL)	629-100005-017	30.000	1,044.960	19,297.98	31,873.12	31,348.80	12,050.82	(524.32)
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	629-100005-017	6,200.000	3.920	31,022.62	33,773.73	24,304.00	(6,718.62)	(9,469.73)
Next Dividend Payable 01/07/19; Asset Class: Equities								
AMC ENTERTAINMENT HLDS-CL A (AMC)	629-100005-017	87.000	12.280	1,010.27	1,313.70	1,068.36	58.09	(245.34)
Next Dividend Payable 03/2019; Asset Class: Equities								
AMC NETWORKS INC CL A (AMCX)	629-100005-017	55.000	54.880	2,829.11	2,995.18	3,018.40	189.29	23.22
Asset Class: Equities								
AMER INTL GP INC NEW (AIG)	629-100005-017	337.000	39.410	16,578.07	16,578.12	13,281.17	(3,296.90)	(3,296.95)
Next Dividend Payable 03/2019; Asset Class: Equities								
AMERICA MOVIL SA DE CV ADR L (AMX)	629-100005-017	1,001.000	14.250	13,905.59	17,167.15	14,264.25	358.66	(2,902.90)
Asset Class: Equities								
AMERICAN EXPRESS CO (AXP)	629-100005-017	91.000	95.320	9,332.31	9,335.95	8,674.12	(658.19)	(661.83)
Next Dividend Payable 02/2019; Asset Class: Equities								
ANHUI CONCH CEMENT ADR (AHCHY)	629-100005-017	390.000	23.990	10,971.84	10,978.34	9,356.10	(1,615.74)	(1,622.24)
Asset Class: Equities								
ANTERO RES CORP COM (AR)	629-100005-017	485.000	9.390	8,986.01	8,383.36	4,554.15	(4,431.86)	(3,829.21)
Asset Class: Equities								
ANTHEM INC COM (ANTM)	629-100005-017	82.000	262.630	22,133.73	22,146.62	21,535.66	(598.07)	(610.96)
Next Dividend Payable 03/2019; Asset Class: Equities								
AON PLC SHS CL-A (AON)	629-100005-017	52.000	145.360	8,234.39	8,234.39	7,558.72	(675.67)	(675.67)
Next Dividend Payable 02/2019; Asset Class: Equities								
APERGY CORP (APY)	629-100005-017	193.000	27.080	8,307.82	8,307.82	5,226.44	(3,081.38)	(3,081.38)
Asset Class: Equities								
APPLE INC (AAPL)	629-100005-017	237.000	157.740	34,874.41	41,341.21	37,384.38	2,509.97	(3,956.83)
Next Dividend Payable 02/2019; 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)
ARAMARK HOLDINGS CORPORATION (ARMK)	629-100005-017	694.000	28.970	26,546.72	29,368.69	20,105.18	(6,441.54)	(9,263.51)
Next Dividend Payable 03/2019; Asset Class: Equities								
ARCH CAPITAL GROUP LTD (ACGL)	629-100005-017	119.000	26.720	3,277.17	3,277.23	3,179.68	(97.49)	(97.55)
Asset Class: Equities								
ARRAY BIOPHARMA INC (ARRY)	629-100005-017	202.000	14.250	3,265.71	3,265.71	2,878.50	(387.21)	(387.21)
Asset Class: Equities								
ARROWHEAD PHARMACEUTICALS INC (ARWR)	629-100005-017	240.000	12.420	3,282.34	3,283.60	2,980.80	(301.54)	(302.80)
Asset Class: Equities								
ASM PACIFIC (ASMVY)	629-100005-017	283.000	28.740	9,545.11	9,649.09	8,133.42	(1,411.69)	(1,515.67)
Asset Class: Equities								
ASPEN PHARMACARE HLDGS LTD ADR (APNHY)	629-100005-017	1,002.000	9.375	18,398.48	18,709.41	9,393.75	(9,004.72)	(9,315.66)
Asset Class: Equities								
ASTRAZENECA PLC ADS (AZN)	629-100005-017	1,075.000	37.980	31,061.13	37,302.50	40,828.50	9,767.37	3,526.00
Next Dividend Payable 03/2019; Asset Class: Equities								
ATLAS COPCO AS A ADR A NEW (ATLKY)	629-100005-017	1,490.000	23.930	32,378.27	47,118.96	35,655.70	3,277.43	(11,463.26)
Asset Class: Equities								
AUTOLIV INC (ALV)	629-100005-017	38.000	70.230	3,072.57	4,579.78	2,668.74	(403.83)	(1,911.04)
Next Dividend Payable 03/2019; Asset Class: Equities								
AVERY DENNISON CORPORATION (AVY)	629-100005-017	318.000	89.830	26,868.46	34,747.75	28,565.94	1,697.48	(6,181.81)
Next Dividend Payable 03/2019; Asset Class: Equities								
AVIVA PLC ADR (AVVIY)	629-100005-017	3,479.000	9.440	43,099.23	46,059.49	32,841.76	(10,257.47)	(13,217.73)
Asset Class: Equities								
AVNET INC (AVT)	629-100005-017	38.000	36.100	1,556.62	1,546.02	1,371.80	(184.82)	(174.22)
Next Dividend Payable 03/2019; Asset Class: Equities								
AXALTA COATING SYSTEMS LTD. (AXTA)	629-100005-017	137.000	23.420	4,261.06	4,269.32	3,208.54	(1,052.52)	(1,060.78)
Asset Class: Equities								
AXIS CAPITAL HOLDINGS LTD (AXS)	629-100005-017	153.000	51.640	7,930.05	7,902.40	7,900.92	(29.13)	(1.48)
Next Dividend Payable 01/15/19; Asset Class: Equities								
BAIDU INC ADS (BIDU)	629-100005-017	592.000	158.600	101,422.62	136,957.00	93,891.20	(7,531.42)	(43,065.80)
Asset Class: Equities								
BALFOUR BEATTY PLC SPON ADR (BAFYY)	629-100005-017	1,213.000	6.360	8,252.87	9,764.65	7,714.68	(538.19)	(2,049.97)
Asset Class: Equities								
BANCO BILBAO VIZ ARG SA ADS (BBVA)	629-100005-017	5,959.000	5.290	38,434.06 p	50,651.50	31,523.11	(6,910.96)	(19,128.39)
Asset Class: Equities								
BANCO DO BRASIL SA SPON ADR (BDORY)	629-100005-017	1,804.000	11.910	15,330.99	17,408.60	21,485.64	6,154.65	4,077.04
Next Dividend Payable 01/07/19; 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)
BANCO MACRO S.A. SPONS ADR (BMA)	629-100005-017	144.000	44.220	8,085.10	15,662.78	6,367.68	(1,717.42)	(9,295.10)
Asset Class: Equities								
BANK OF AMERICA CORP (BAC)	629-100005-017	1,589.000	24.640	30,894.84	45,755.43	39,152.96	8,258.12	(6,602.47)
Next Dividend Payable 03/2019; Asset Class: Equities								
BARCLAYS PLC ADR (BCS)	629-100005-017	6,235.000	7.540	62,682.54	65,645.05	47,011.90	(15,670.64)	(18,633.15)
Asset Class: Equities								
BASF SE SP ADR (BASFY)	629-100005-017	2,958.000	17.590	67,282.70	76,288.69	52,031.22	(15,251.48)	(24,257.47)
Asset Class: Equities								
BAYER AG SPON ADR (BAYRY)	629-100005-017	2,540.000	17.570	67,121.19	78,968.60	44,627.80	(22,493.39)	(34,340.80)
Next Dividend Payable 07/2019; Asset Class: Equities								
BAYERISCHE MOTOREN WERKE ADR (BMWYY)	629-100005-017	654.000	26.970	19,295.15	22,674.18	17,638.38	(1,656.77)	(5,035.80)
Next Dividend Payable 06/2019; Asset Class: Equities								
BB SEGURIDADE PARTICIPACOES (BBSEY)	629-100005-017	1,398.000	7.170	14,007.49	12,081.44	10,023.66	(3,983.83)	(2,057.78)
Next Dividend Payable 01/09/19; Asset Class: Equities								
BECTON DICKINSON & CO (BDX)	629-100005-017	177.000	225.320	33,550.89	38,756.57	39,881.64	6,330.75	1,125.07
Next Dividend Payable 03/2019; Asset Class: Equities								
BEIGENE LTD (BGNE)	629-100005-017	30.000	140.260	4,918.39	4,918.39	4,207.80	(710.59)	(710.59)
Asset Class: Equities								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	629-100005-017	317.000	204.180	65,058.29	65,058.29	64,725.06	(333.23)	(333.23)
Asset Class: Equities								
BERRY GLOBAL GROUP INC (BERY)	629-100005-017	155.000	47.530	7,404.23	8,506.87	7,367.15	(37.08)	(1,139.72)
Asset Class: Equities								
BHP GROUP PLC ADR (BBL)	629-100005-017	344.000	41.890	10,057.85	13,863.20	14,410.16	4,352.31	546.96
Asset Class: Equities								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	629-100005-017	265.000	28.140	6,208.23	9,343.90	7,457.10	1,248.87	(1,886.80)
Asset Class: Equities								
BIOGEN INC COM (BIIB)	629-100005-017	72.000	300.920	19,993.08	23,094.18	21,666.24	1,673.16	(1,427.94)
Asset Class: Equities								
BLUEBIRD BIO INC (BLUE)	629-100005-017	46.000	99.200	5,754.37	5,754.37	4,563.20	(1,191.17)	(1,191.17)
Asset Class: Equities								
BNP PARIBAS SP ADR REPSTG (BNPQY)	629-100005-017	1,632.000	22.540	49,932.16	52,009.13	36,785.28	(13,146.88)	(15,223.85)
Asset Class: Equities								
BOEING CO (BA)	629-100005-017	93.000	322.500	32,875.07	32,875.07	29,992.50	(2,882.57)	(2,882.57)
Next Dividend Payable 03/2019; Asset Class: Equities								
BP PLC ADS (BP)	629-100005-017	1,063.000	37.920	37,307.49	44,341.47	40,308.96	3,001.47	(4,032.51)
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)
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	629-100005-017	28.000	111.450	3,258.72	3,258.72	3,120.60	(138.12)	(138.12)
Asset Class: Equities								
BRITISH AMER TOB SPON ADR (BTI)	629-100005-017	1,599.000	31.860	86,524.14	93,617.31	50,944.14	(35,580.00)	(42,673.17)
Next Dividend Payable 02/12/19; Asset Class: Equities								
BROADRIDGE FIN SOLU.LLC (BR)	629-100005-017	334.000	96.250	25,928.89	31,640.49	32,147.50	6,218.61	507.01
Next Dividend Payable 01/03/19; Asset Class: Equities								
BROOKDALE SENIOR LIVING INC (BKD)	629-100005-017	196.000	6.700	1,528.22	1,528.22	1,313.20	(215.02)	(215.02)
Asset Class: Equities								
CABLE ONE INC COM (CABO)	629-100005-017	5.000	820.100	3,741.18	3,516.75	4,100.50	359.32	583.75
Next Dividend Payable 03/2019; Asset Class: Equities								
CAESARS ENTMT CORP (CZR)	629-100005-017	341.000	6.790	3,529.30	3,665.54	2,315.39	(1,213.91)	(1,350.15)
Asset Class: Equities								
CAIXABANK UNSPON ADR (CAIXY)	629-100005-017	13,829.000	1.145	16,243.09	21,412.27	15,834.21	(408.87)	(5,578.06)
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	629-100005-017	538.000	74.110	32,677.68	44,385.00	39,871.18	7,193.50	(4,513.82)
Next Dividend Payable 03/2019; Asset Class: Equities								
CARNIVAL PLC (CUK)	629-100005-017	494.000	48.730	32,244.08	32,480.92	24,072.62	(8,171.46)	(8,408.30)
Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)	629-100005-017	37.000	128.140	4,013.69	4,092.15	4,741.18	727.49	649.03
Next Dividend Payable 02/2019; Asset Class: Equities								
CDK GLOBAL INC COM (CDK)	629-100005-017	170.000	47.880	8,907.16	8,907.16	8,139.60	(767.56)	(767.56)
Next Dividend Payable 03/2019; Asset Class: Equities								
CDN IMPL BK COMMERCE (CM)	629-100005-017	183.000	74.540	15,259.04	15,998.69	13,640.82	(1,618.22)	(2,357.87)
Next Dividend Payable 01/28/19; Asset Class: Equities								
CDN PACIFIC RY LTD NEW (CP)	629-100005-017	42.000	177.620	6,146.12	7,675.92	7,460.04	1,313.92	(215.88)
Next Dividend Payable 01/28/19; Asset Class: Equities								
CEMEX SAB DE CV (CX)	629-100005-017	903.000	4.820	5,526.36	5,526.36	4,352.46	(1,173.90)	(1,173.90)
Asset Class: Equities								
CHARLES SCHWAB NEW (SCHW)	629-100005-017	616.000	41.530	16,305.50	31,643.92	25,582.48	9,276.98	(6,061.44)
Next Dividend Payable 02/2019; Asset Class: Equities								
CHECK POINT SOFTWARE TECH LTD (CHKP)	629-100005-017	464.000	102.650	40,890.94	48,079.68	47,629.60	6,738.66	(450.08)
Asset Class: Equities								
CHEVRON CORP (CVX)	629-100005-017	363.000	108.790	42,465.14	42,465.14	39,490.77	(2,974.37)	(2,974.37)
Next Dividend Payable 03/2019; Asset Class: Equities								
CHINA CONSTRUCTION BANK CORP (CICHY)	629-100005-017	1,713.000	16.300	29,808.05	31,604.85	27,921.90	(1,886.15)	(3,682.95)
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 MOBILE LTD (CHL)	629-100005-017	1,734.000	48.000	93,427.00	86,807.49	83,232.00	(10,195.00)	(3,575.49)
Asset Class: Equities								
CHINA SHENHUA ENERGY LTD ADR (CSUAY)	629-100005-017	1,133.000	8.640	11,587.87	11,735.24	9,789.12	(1,798.75)	(1,946.12)
Asset Class: Equities								
CHUBB LTD (CB)	629-100005-017	161.000	129.180	20,223.41	22,692.23	20,797.98	574.57	(1,894.25)
Next Dividend Payable 01/11/19; Asset Class: Equities								
CHURCH & DWIGHT CO INC (CHD)	629-100005-017	848.000	65.760	41,949.16	43,350.77	55,764.48	13,815.32	12,413.71
Next Dividend Payable 03/2019; Asset Class: Equities								
CHURCHILL DOWNS INC (CHDN)	629-100005-017	12.000	243.940	3,276.12	3,276.12	2,927.28	(348.84)	(348.84)
Next Dividend Payable 01/04/19; Asset Class: Equities								
CIELO SA SPONSORED ADR NEW (CIOXY)	629-100005-017	2,933.000	2.340	18,602.81	17,359.83	6,863.22	(11,739.59)	(10,496.61)
Next Dividend Payable 01/02/19; Asset Class: Equities								
CIGNA CORP (CI)	629-100005-017	127.000	189.920	26,310.75	26,310.75	24,119.84	(2,190.91)	(2,190.91)
Asset Class: Equities								
CIMAREX ENERGY CO (XEC)	629-100005-017	105.000	61.650	9,582.21	9,582.21	6,473.25	(3,108.96)	(3,108.96)
Next Dividend Payable 02/2019; Asset Class: Equities								
CISCO SYS INC (CSCO)	629-100005-017	1,162.000	43.330	52,425.93	52,425.93	50,349.46	(2,076.47)	(2,076.47)
Next Dividend Payable 01/2019; Asset Class: Equities								
CIT GROUP INC NEW (CIT)	629-100005-017	140.000	38.270	5,699.15	6,879.74	5,357.80	(341.35)	(1,521.94)
Next Dividend Payable 02/2019; Asset Class: Equities								
CITIGROUP INC NEW (C)	629-100005-017	668.000	52.060	45,914.44	45,917.18	34,776.08	(11,138.36)	(11,141.10)
Next Dividend Payable 02/2019; Asset Class: Equities								
CLICKS GROUP LTD SPONS ADR (CLCGY)	629-100005-017	307.000	27.300	5,853.44	9,206.93	8,381.10	2,527.66	(825.83)
Asset Class: Equities								
CNOOC LTD ADS (CEO)	629-100005-017	85.000	152.450	10,729.68	12,172.65	12,958.25	2,228.57	785.60
Asset Class: Equities								
COCA COLA EUROPEAN PARTNERS P (CCEP)	629-100005-017	270.000	45.817	11,833.60	11,833.60	12,370.71	537.11	537.11
Next Dividend Payable 02/2019; Asset Class: Equities								
COLONY CAP INC CL A (CLNY)	629-100005-017	886.000	4.680	5,146.75	5,138.55	4,146.48	(1,000.27)	(992.07)
Next Dividend Payable 01/15/19; Asset Class: Alt								
COLUMBIA PPTY TR INC COM NEW (CXP)	629-100005-017	233.000	19.350	4,863.97	5,070.24	4,508.55	(355.42)	(561.69)
Next Dividend Payable 01/04/19; Asset Class: Alt								
COMCAST CORP (NEW) CLASS A (CMCSA)	629-100005-017	1,287.000	34.050	44,293.72	44,293.72	43,822.35	(471.37)	(471.37)
Next Dividend Payable 01/23/19; Asset Class: Equities								
COMMERCIAL INTL BNK LTD SP ADR (CIBEY)	629-100005-017	2,352.000	4.150	11,555.66	10,320.88	9,760.80	(1,794.86)	(560.08)
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)
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	629-100005-017	5,202.000	6.450	41,427.12	42,801.62	33,552.90	(7,874.22)	(9,248.72)
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)	629-100005-017	29.000	41.690	1,870.14	2,051.17	1,209.01	(661.13)	(842.16)
Next Dividend Payable 03/2019; Asset Class: Equities								
CONCHO RES INC (CXO)	629-100005-017	84.000	102.790	10,876.25	12,591.90	8,634.36	(2,241.89)	(3,957.54)
Asset Class: Equities								
CONOCOPHILLIPS (COP)	629-100005-017	320.000	62.350	23,354.56	23,365.78	19,952.00	(3,402.56)	(3,413.78)
Next Dividend Payable 03/2019; Asset Class: Equities								
COPART INC (CPRT)	629-100005-017	166.000	47.780	5,379.27	7,248.44	7,931.48	2,552.21	683.04
Asset Class: Equities								
CORELOGIC INC (CLGX)	629-100005-017	170.000	33.420	7,234.27	7,440.85	5,681.40	(1,552.87)	(1,759.45)
Asset Class: Equities								
CORNERSTONE ONDEMAND INC COM (CSOD)	629-100005-017	61.000	50.430	3,091.70	3,091.70	3,076.23	(15.47)	(15.47)
Asset Class: Equities								
COSTCO WHOLESALE CORP NEW (COST)	629-100005-017	112.000	203.710	18,627.70	21,949.66	22,815.52	4,187.82	865.86
Next Dividend Payable 02/2019; Asset Class: Equities								
COTY INC COM CL A (COTY)	629-100005-017	397.000	6.560	4,534.63	4,602.72	2,604.32	(1,930.31)	(1,998.40)
Next Dividend Payable 03/2019; Asset Class: Equities								
CRANE CO (CR)	629-100005-017	56.000	72.180	4,688.58	4,998.45	4,042.08	(646.50)	(956.37)
Next Dividend Payable 03/2019; Asset Class: Equities								
CRH PLC ADR (CRH)	629-100005-017	272.000	26.350	8,200.95	8,200.95	7,167.20	(1,033.75)	(1,033.75)
Asset Class: Equities								
CUMMINS INC (CMI)	629-100005-017	92.000	133.640	13,264.40	13,269.62	12,294.88	(969.52)	(974.74)
Next Dividend Payable 03/2019; Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	629-100005-017	438.000	65.520	32,460.68	32,460.68	28,697.76	(3,762.92)	(3,762.92)
Next Dividend Payable 02/2019; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	629-100005-017	318.000	117.355	25,150.95	33,720.72	37,318.89	12,167.94	3,598.17
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	629-100005-017	681.000	69.725	34,480.35	50,858.58	47,482.73	13,002.39	(3,375.85)
Asset Class: Equities								
DELTA AIR LINES INC NEW (DAL)	629-100005-017	353.000	49.900	18,328.77	18,328.77	17,614.70	(714.07)	(714.07)
Next Dividend Payable 02/2019; Asset Class: Equities								
DENTSPLY SIRONA INC (XRAY)	629-100005-017	46.000	37.210	1,988.55	1,988.55	1,711.66	(276.89)	(276.89)
Next Dividend Payable 01/11/19; Asset Class: Equities								
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	629-100005-017	975.000	27.330	30,376.76	30,376.76	26,646.75	(3,730.01)	(3,730.01)
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)
DIAMONDBACK ENERGY INC (FANG)	629-100005-017	119.000	92.700	10,997.33	14,909.12	11,031.30	33.97	(3,877.82)
Next Dividend Payable 02/2019; Asset Class: Equities								
DIEBOLD NXDF INC (DBD)	629-100005-017	450.000	2.490	4,778.78	3,362.30	1,120.50	(3,658.28)	(2,241.80)
Asset Class: Equities								
DISCOVER FINCL SVCS (DFS)	629-100005-017	249.000	58.980	18,401.99	18,401.99	14,686.02	(3,715.97)	(3,715.97)
Next Dividend Payable 03/2019; Asset Class: Equities								
DISH NETWORK CORP CLASS A (DISH)	629-100005-017	62.000	24.970	1,512.78	1,512.78	1,548.14	35.36	35.36
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	629-100005-017	121.000	61.840	6,743.86	7,715.44	7,482.64	738.78	(232.80)
Next Dividend Payable 02/2019; Asset Class: Equities								
DOLLAR TREE INC (DLTR)	629-100005-017	101.000	90.320	8,179.34	8,179.34	9,122.32	942.98	942.98
Asset Class: Equities								
DOMINOS PIZZA INC (DPZ)	629-100005-017	26.000	247.990	5,706.45	5,198.82	6,447.74	741.29	1,248.92
Next Dividend Payable 03/2019; Asset Class: Equities								
DOVER CORP (DOV)	629-100005-017	103.000	70.950	8,411.27	8,411.27	7,307.85	(1,103.42)	(1,103.42)
Next Dividend Payable 03/2019; Asset Class: Equities								
DUNKIN BRANDS GROUP INC (DNKN)	629-100005-017	92.000	64.120	5,085.40	6,091.33	5,899.04	813.64	(192.29)
Next Dividend Payable 03/2019; Asset Class: Equities								
DXC TECHNOLOGY COMPANY (DXC)	629-100005-017	299.000	53.170	25,615.13	25,615.13	15,897.83	(9,717.30)	(9,717.30)
Next Dividend Payable 01/15/19; Asset Class: Equities								
DYCOM IND INC (DY)	629-100005-017	43.000	54.040	3,349.99	3,847.78	2,323.72	(1,026.27)	(1,524.06)
Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	629-100005-017	2,410.000	14.615	35,723.27	38,931.68	35,222.15	(501.10)	(3,709.53)
Asset Class: Equities								
EATON CORP PLC SHS (ETN)	629-100005-017	170.000	68.660	13,465.51	13,465.51	11,672.20	(1,793.31)	(1,793.31)
Next Dividend Payable 02/2019; Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	629-100005-017	230.000	36.720	9,829.26	11,950.94	8,445.60	(1,383.66)	(3,505.34)
Asset Class: Equities								
ECOLAB INC (ECL)	629-100005-017	230.000	147.350	28,563.23	31,291.26	33,890.50	5,327.27	2,599.24
Next Dividend Payable 01/15/19; Asset Class: Equities								
EDISON INTERNATIONAL (EIX)	629-100005-017	184.000	56.770	12,039.67	12,039.67	10,445.68	(1,593.99)	(1,593.99)
Next Dividend Payable 01/31/19; Asset Class: Equities								
EMCOR GROUP INC (EME)	629-100005-017	96.000	59.690	6,240.97	7,576.56	5,730.24	(510.73)	(1,846.32)
Next Dividend Payable 01/2019; Asset Class: Equities								
ENCANA CORP (ECA)	629-100005-017	3,638.000	5.780	37,022.19	45,737.91	21,027.64	(15,994.55)	(24,710.27)
Next Dividend Payable 03/2019; 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)
ENGIE SPONS ADR (ENGIY)	629-100005-017	883.000	14.320	12,752.42	15,061.66	12,644.56	(107.86)	(2,417.10)
Asset Class: Equities								
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	629-100005-017	313.000	35.305	8,440.49	9,205.76	11,050.47	2,609.98	1,844.71
Asset Class: Equities								
ENTEGRIS INC (ENTG)	629-100005-017	249.000	27.895	3,670.02	7,459.75	6,945.86	3,275.84	(513.89)
Next Dividend Payable 02/2019; Asset Class: Equities								
ENVESTNET INC (ENV)	629-100005-017	90.000	49.190	5,328.30	5,328.30	4,427.10	(901.20)	(901.20)
Asset Class: Equities								
EPIROC AKTIEBOLAG ADR (EPOKY)	629-100005-017	722.000	9.420	6,357.29	6,357.29	6,801.24	443.95	443.95
Asset Class: Equities								
EQT CORPORATION COM NEW (EQT)	629-100005-017	179.000	18.890	3,814.69	5,960.38	3,381.31	(433.38)	(2,579.07)
Next Dividend Payable 03/2019; Asset Class: Alt								
EQUITY COMWLTH COM SH BEN INT (EQC)	629-100005-017	217.000	30.010	6,597.64	6,611.96	6,512.17	(85.47)	(99.79)
Asset Class: Alt								
EQUITY RESIDENTIAL (EQR)	629-100005-017	187.000	66.010	11,732.53	11,732.53	12,343.87	611.34	611.34
Next Dividend Payable 01/11/19; Asset Class: Alt								
ESSEX PROPERTY TRUST INC (ESS)	629-100005-017	26.000	245.210	6,647.93	6,647.93	6,375.46	(272.47)	(272.47)
Next Dividend Payable 01/15/19; Asset Class: Alt								
ETSY INC COM (ETSY)	629-100005-017	79.000	47.570	3,518.57	3,518.57	3,758.03	239.46	239.46
Asset Class: Equities								
EVERCORE INC CLASS A (EVR)	629-100005-017	37.000	71.560	2,941.63	3,332.80	2,647.72	(293.91)	(685.08)
Next Dividend Payable 03/2019; Asset Class: Equities								
EVEREST RE GROUP LTD (RE)	629-100005-017	47.000	217.760	9,939.59	9,939.59	10,234.72	295.13	295.13
Next Dividend Payable 03/2019; Asset Class: Equities								
EXELIXIS INC (EXEL)	629-100005-017	229.000	19.670	4,872.98	4,872.98	4,504.43	(368.55)	(368.55)
Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)	629-100005-017	4,449.000	15.060	74,711.78	95,916.94	67,001.94	(7,709.84)	(28,915.00)
Asset Class: Equities								
FEDEX CORP (FDX)	629-100005-017	143.000	161.330	27,434.49	35,045.73	23,070.19	(4,364.30)	(11,975.54)
Next Dividend Payable 01/02/19; Asset Class: Equities								
FMC CORP NEW (FMC)	629-100005-017	142.000	73.960	11,964.70	11,964.70	10,502.32	(1,462.38)	(1,462.38)
Next Dividend Payable 01/17/19; Asset Class: Equities								
FOMENTO ECONOMICO MEXICANO (FMX)	629-100005-017	198.000	86.050	16,966.62	16,966.62	17,037.90	71.28	71.28
Asset Class: Equities								
FOOT LOCKER INC (FL)	629-100005-017	66.000	53.200	3,072.46	3,072.46	3,511.20	438.74	438.74
Next Dividend Payable 02/2019; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FORTINET INC (FTNT)	629-100005-017	124.000	70.430	4,330.99	5,919.42	8,733.32	4,402.33	2,813.90
Asset Class: Equities								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	629-100005-017	1,701.000	10.230	17,969.45	22,504.23	17,401.23	(568.22)	(5,103.00)
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	629-100005-017	148.000	32.310	4,995.98	5,443.80	4,781.88	(214.10)	(661.92)
Next Dividend Payable 03/2019; Asset Class: Alt								
GCI LIBERTY INC CL A (GLIBA)	629-100005-017	69.000	41.160	3,370.18	3,370.18	2,840.04	(530.14)	(530.14)
Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)	629-100005-017	907.000	30.360	23,765.41	29,274.48	27,536.52	3,771.11	(1,737.96)
Next Dividend Payable 03/2019; Asset Class: Equities								
GILEAD SCIENCE (GILD)	629-100005-017	271.000	62.550	19,765.83	19,765.83	16,951.05	(2,814.78)	(2,814.78)
Next Dividend Payable 03/2019; Asset Class: Equities								
GIVAUDAN SA ADR (GVDNY)	629-100005-017	401.000	46.280	18,629.11	18,681.43	18,558.28	(70.83)	(123.15)
Asset Class: Equities								
GLAXOSMITHKLINE PLC ADR (GSK)	629-100005-017	482.000	38.210	17,640.08	17,230.64	18,417.22	777.14	1,186.58
Next Dividend Payable 01/10/19; Asset Class: Equities								
GRACO INC (GGG)	629-100005-017	133.000	41.850	5,544.16	5,566.05	5,566.05	21.89	0.00
Next Dividend Payable 02/2019; Asset Class: Equities								
GRIFOLS SA ADR (GRFS)	629-100005-017	826.000	18.360	13,486.71	18,931.92	15,165.36	1,678.65	(3,766.56)
Asset Class: Equities								
GRUBHUB INC. (GRUB)	629-100005-017	42.000	76.810	3,034.10	3,504.35	3,226.02	191.92	(278.33)
Asset Class: Equities								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	629-100005-017	743.000	24.495	18,326.09	20,329.21	18,199.79	(126.29)	(2,129.42)
Asset Class: Equities								
GUIDEWIRE SOFTWARE INC (GWRE)	629-100005-017	55.000	80.230	2,971.76	4,102.32	4,412.65	1,440.89	310.33
Asset Class: Equities								
GULFPORT ENERGY CORP NEW (GPOR)	629-100005-017	305.000	6.550	3,067.96	3,034.17	1,997.75	(1,070.21)	(1,036.42)
Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	629-100005-017	187.000	103.590	16,337.16	18,904.67	19,371.33	3,034.17	466.66
Asset Class: Equities								
HELIX ENERGY SOLUTIONS GRP INC (HLX)	629-100005-017	339.000	5.410	3,392.08	3,392.35	1,833.99	(1,558.09)	(1,558.36)
Asset Class: Equities								
HENGAN INTL GROUP CO LTD ADR (HEGIY)	629-100005-017	210.000	36.280	10,262.02	11,793.60	7,618.80	(2,643.22)	(4,174.80)
Asset Class: Equities								
HENRY SCHEIN INC (HSIC)	629-100005-017	400.000	78.520	33,060.93	29,074.38	31,408.00	(1,652.93)	2,333.62
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)
HLTH CARE SVC GRP (HCSG)	629-100005-017	465.000	40.180	18,184.17	23,413.14	18,683.70	499.53	(4,729.44)
Next Dividend Payable 03/2019; Asset Class: Equities								
HOME DEPOT INC (HD)	629-100005-017	47.000	171.820	8,123.27	8,123.27	8,075.54	(47.73)	(47.73)
Next Dividend Payable 03/2019; Asset Class: Equities								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	629-100005-017	366.000	8.860	3,611.24	3,238.00	3,242.76	(368.48)	4.76
Asset Class: Equities								
HP INC COM (HPQ)	629-100005-017	1,111.000	20.460	26,024.92	26,024.92	22,731.06	(3,293.86)	(3,293.86)
Next Dividend Payable 01/02/19; Asset Class: Equities								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	629-100005-017	499.000	41.110	21,025.83	25,768.36	20,513.89	(511.94)	(5,254.47)
Asset Class: Equities								
HUAZHU GROUP LTD ADR (HTHT)	629-100005-017	239.000	28.630	5,081.35	7,855.94	6,842.57	1,761.22	(1,013.37)
Next Dividend Payable 01/15/19; Asset Class: Equities								
HUNTINGTON BANCSHARES (HBAN)	629-100005-017	968.000	11.920	13,757.90	13,757.90	11,538.56	(2,219.34)	(2,219.34)
Next Dividend Payable 01/02/19; Asset Class: Equities								
IAC INTERACTIVECORP COM (IAC)	629-100005-017	33.000	183.040	1,457.76	4,035.24	6,040.32	4,582.56	2,005.08
Asset Class: Equities								
ICHOR HOLDINGS LTD (ICHR)	629-100005-017	93.000	16.300	2,201.41	2,201.41	1,515.90	(685.51)	(685.51)
Asset Class: Equities								
ICICI BANK LTD (IBN)	629-100005-017	2,352.000	10.290	17,077.40	22,884.96	24,202.08	7,124.68	1,317.12
Asset Class: Equities								
ICON PLC (ICLR)	629-100005-017	57.000	129.210	4,954.48	6,681.56	7,364.97	2,410.49	683.41
Asset Class: Equities								
IMPERIAL LOGISTICS LIMITED ADR (IHLDY)	629-100005-017	627.000	4.630	3,173.10	12,849.98	2,903.01	(270.09)	(9,946.97)
Asset Class: Equities								
INFINEON TECHNOLOGIES AG (IFNNY)	629-100005-017	1,898.000	19.985	43,041.24	46,060.47	37,931.53	(5,109.69)	(8,128.94)
Asset Class: Equities								
INFOSYS LIMITED ADR (INFY)	629-100005-017	1,998.000	9.520	15,630.70	16,569.59	19,020.96	3,390.26	2,451.37
Asset Class: Equities								
ING GROEP NV ADR (ING)	629-100005-017	1,755.000	10.660	21,669.78	24,619.80	18,708.30	(2,961.48)	(5,911.50)
Asset Class: Equities								
INVESTORS BANCORP INC NEW (ISBC)	629-100005-017	678.000	10.400	8,582.64	8,794.32	7,051.20	(1,531.44)	(1,743.12)
Next Dividend Payable 02/2019; Asset Class: Equities								
IRON MOUNTAIN INC (IRM)	629-100005-017	106.000	32.410	3,509.81	3,731.46	3,435.46	(74.35)	(296.00)
Next Dividend Payable 01/03/19; Asset Class: Alt								
ITAU UNIBANCO MULTIPLE ADR (ITUB)	629-100005-017	3,643.000	9.140	20,999.47	31,572.33	33,297.02	12,297.55	1,724.69
Next Dividend Payable 01/14/19; 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)
JACK HENRY & ASSOC INC (JKHY)	629-100005-017	45.000	126.520	5,979.07	5,979.07	5,693.40	(285.67)	(285.67)
Next Dividend Payable 03/2019; Asset Class: Equities								
JAPAN AIRLS LTD ADR (JAPSY)	629-100005-017	1,666.000	17.680	25,187.98	32,636.94	29,454.88	4,266.90	(3,182.06)
Asset Class: Equities								
JAZZ PHARMACEUTICALS PLC (JAZZ)	629-100005-017	42.000	123.960	6,655.34	6,645.77	5,206.32	(1,449.02)	(1,439.45)
Asset Class: Equities								
JEFFERIES FINL GROUP INC (JEF)	629-100005-017	319.000	17.360	7,530.62	7,862.50	5,537.84	(1,992.78)	(2,324.66)
Next Dividend Payable 02/2019; Asset Class: Equities								
JETBLUE AIRWAYS CORP (JBLU)	629-100005-017	259.000	16.060	4,933.64	5,272.35	4,159.54	(774.10)	(1,112.81)
Asset Class: Equities								
JGC CORP UNSPONSORED ADR (JGCCY)	629-100005-017	529.000	28.025	20,918.31	20,583.39	14,825.23	(6,093.07)	(5,758.16)
Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	629-100005-017	498.000	129.050	66,303.26	66,303.26	64,266.90	(2,036.36)	(2,036.36)
Next Dividend Payable 03/2019; Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	629-100005-017	485.000	97.620	44,341.79	51,661.04	47,345.70	3,003.91	(4,315.34)
Next Dividend Payable 01/2019; Asset Class: Equities								
KAR AUCTION SVCS INC (KAR)	629-100005-017	87.000	47.720	4,783.23	4,765.37	4,151.64	(631.59)	(613.73)
Next Dividend Payable 01/04/19; Asset Class: Equities								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	629-100005-017	341.000	22.685	7,495.27	10,086.78	7,735.59	240.33	(2,351.19)
Asset Class: Equities								
KB FINANCIAL GRP INC SONS ADR (KB)	629-100005-017	444.000	41.980	14,875.36	25,978.44	18,639.12	3,763.76	(7,339.32)
Asset Class: Equities								
KDDI CORP UNSPON ADR (KDDIY)	629-100005-017	3,807.000	11.850	53,272.89	47,094.49	45,112.95	(8,159.94)	(1,981.54)
Asset Class: Equities								
KEYCORP NEW (KEY)	629-100005-017	685.000	14.780	12,566.34	12,575.37	10,124.30	(2,442.04)	(2,451.07)
Next Dividend Payable 03/2019; Asset Class: Equities								
KIMBERLY CLARK SPON ADR (KCDMY)	629-100005-017	1,021.000	7.930	11,438.15	8,940.37	8,096.53	(3,341.62)	(843.84)
Asset Class: Equities								
KOC HLDG AS UNSPON ADR (KHOLY)	629-100005-017	477.000	13.200	10,532.50	11,484.08	6,296.40	(4,236.10)	(5,187.68)
Asset Class: Equities								
KOMATSU LTD SPON ADR NEW (KMTUY)	629-100005-017	664.000	21.540	18,551.90	18,551.90	14,302.56	(4,249.34)	(4,249.34)
Asset Class: Equities								
KUBOTA CP ADR (KUBTY)	629-100005-017	223.000	70.450	16,656.96	22,005.64	15,710.35	(946.61)	(6,295.29)
Asset Class: Equities								
L OREAL CO ADR (LRLCY)	629-100005-017	923.000	45.660	34,025.71	40,870.44	42,144.18	8,118.47	1,273.74
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)
LABORATORY CP AMER HLDGS NEW (LH)	629-100005-017	233.000	126.360	32,382.51	37,756.44	29,441.88	(2,940.63)	(8,314.56)
Asset Class: Equities								
LAREDO PETROLEUM INC (LPI)	629-100005-017	651.000	3.620	4,264.07	4,307.26	2,356.62	(1,907.45)	(1,950.64)
Asset Class: Equities								
LAS VEGAS SANDS CORPORATION (LVS)	629-100005-017	187.000	52.050	10,332.17	10,335.24	9,733.35	(598.82)	(601.89)
Next Dividend Payable 03/2019; Asset Class: Equities								
LEGG MASON INC (LM)	629-100005-017	172.000	25.510	6,355.54	6,355.54	4,387.72	(1,967.82)	(1,967.82)
Next Dividend Payable 01/14/19; Asset Class: Equities								
LEIDOS HLDGS INC (LDOS)	629-100005-017	109.000	52.720	6,480.47	6,551.29	5,746.48	(733.99)	(804.81)
Next Dividend Payable 03/2019; Asset Class: Equities								
LIBERTY EXPEDIA HOLD SER A (LEXEA)	629-100005-017	120.000	39.110	5,153.88	5,278.80	4,693.20	(460.68)	(585.60)
Asset Class: Equities								
LIBERTY GLOBAL PLC CL C NEW (LBTYK)	629-100005-017	267.000	20.640	6,511.89	6,511.89	5,510.88	(1,001.01)	(1,001.01)
Asset Class: Equities								
LIBERTY MEDIA CORP SER C (FWONK)	629-100005-017	100.000	30.700	3,684.78	3,414.23	3,070.00	(614.78)	(344.23)
Asset Class: Equities								
LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	629-100005-017	758.000	7.300	6,449.09	6,427.00	5,533.40	(915.69)	(893.60)
Next Dividend Payable 01/02/19; Asset Class: Equities								
LINDE PLC (LIN)	629-100005-017	199.000	156.040	31,318.48	31,318.48	31,051.96	(266.52)	(266.52)
Next Dividend Payable 03/2019; Asset Class: Equities								
LIVE NATION ENTERTAINMENT INC (LYV)	629-100005-017	191.000	49.250	7,970.83	8,193.98	9,406.75	1,435.92	1,212.77
Asset Class: Equities								
LKQ CORPORATION (LKQ)	629-100005-017	184.000	23.730	5,527.00	5,527.00	4,366.32	(1,160.68)	(1,160.68)
Asset Class: Equities								
LLOYDS BANKING GROUP PLC (LYG)	629-100005-017	9,077.000	2.560	30,276.54	31,824.66	23,237.12	(7,039.42)	(8,587.54)
Asset Class: Equities								
LONZA GROUP AG ZUERICH ADR (LZAGY)	629-100005-017	1,156.000	25.990	30,217.22	30,217.22	30,044.44	(172.78)	(172.78)
Asset Class: Equities								
LOWES COMPANIES INC (LOW)	629-100005-017	108.000	92.360	10,690.45	10,690.45	9,974.88	(715.57)	(715.57)
Next Dividend Payable 02/2019; Asset Class: Equities								
LOXO ONCOLOGY INC (LOXO)	629-100005-017	23.000	140.070	3,195.72	3,195.72	3,221.61	25.89	25.89
Asset Class: Equities								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	629-100005-017	483.000	58.460	16,851.58	28,352.10	28,236.18	11,384.60	(115.92)
Asset Class: Equities								
MANPOWERGROUP INC COM (MAN)	629-100005-017	43.000	64.800	3,670.25	3,670.25	2,786.40	(883.85)	(883.85)
Next Dividend Payable 06/2019; 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)
MANULIFE FINANCIAL CORP (MFC)	629-100005-017	3,054.000	14.190	54,072.13	59,790.36	43,336.26	(10,735.87)	(16,454.10)
Next Dividend Payable 03/2019; Asset Class: Equities								
MARATHON PETROLEUM CORP (MPC)	629-100005-017	366.000	59.010	29,053.12	29,061.25	21,597.66	(7,455.46)	(7,463.59)
Next Dividend Payable 03/2019; Asset Class: Equities								
MASTERCARD INC CL A (MA)	629-100005-017	190.000	188.650	21,839.40	29,756.09	35,843.50	14,004.10	6,087.41
Next Dividend Payable 02/2019; Asset Class: Equities								
MAXIMUS INC (MMS)	629-100005-017	48.000	65.090	3,028.59	3,162.68	3,124.32	95.73	(38.36)
Next Dividend Payable 02/2019; Asset Class: Equities								
MC CORMICK AND CO NON VOTING (MKC)	629-100005-017	279.000	139.240	27,608.11	28,405.61	38,847.96	11,239.85	10,442.35
Next Dividend Payable 01/14/19; Asset Class: Equities								
MCDERMOTT INTL INC (MDR)	629-100005-017	240.000	6.540	4,090.12	4,239.98	1,569.60	(2,520.52)	(2,670.38)
Asset Class: Equities								
MCKESSON CORP (MCK)	629-100005-017	102.000	110.470	13,203.45	13,203.45	11,267.94	(1,935.51)	(1,935.51)
Next Dividend Payable 01/02/19; Asset Class: Equities								
MEDNAX INC (MD)	629-100005-017	80.000	33.000	3,492.49	4,275.20	2,640.00	(852.49)	(1,635.20)
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)	629-100005-017	254.000	90.960	22,535.86	21,304.92	23,103.84	567.98	1,798.92
Next Dividend Payable 01/18/19; Asset Class: Equities								
MERCADOLIBRE INC (MELI)	629-100005-017	28.000	292.850	2,763.99	8,810.48	8,199.80	5,435.81	(610.68)
Asset Class: Equities								
METHODE ELEC INC (MEI)	629-100005-017	178.000	23.290	5,807.28	6,676.09	4,145.62	(1,661.66)	(2,530.47)
Next Dividend Payable 01/2019; Asset Class: Equities								
MFA FINANCIAL INC (MFA)	629-100005-017	971.000	6.680	7,013.58	7,584.15	6,486.28	(527.30)	(1,097.87)
Next Dividend Payable 01/31/19; Asset Class: Alt								
MICRO FCS INT (MFGP)	629-100005-017	1,176.000	17.210	29,442.27	31,370.66	20,238.96	(9,203.31)	(11,131.70)
Asset Class: Equities								
MICROSOFT CORP (MSFT)	629-100005-017	428.000	101.570	24,637.81	38,099.67	43,471.96	18,834.15	5,372.29
Next Dividend Payable 03/2019; Asset Class: Equities								
MIDDLEBY CORP DEL (MIDD)	629-100005-017	45.000	102.730	4,345.56	6,072.75	4,622.85	277.29	(1,449.90)
Asset Class: Equities								
MOBILE TELESYSTEMS PJSC (MBT)	629-100005-017	1,481.000	7.000	16,224.05	15,091.39	10,367.00	(5,857.05)	(4,724.39)
Asset Class: Equities								
MOHAWK INDUSTRIES INC (MHK)	629-100005-017	11.000	116.960	1,705.61	1,705.61	1,286.56	(419.05)	(419.05)
Asset Class: Equities								
MONOTARO CO LTD ADR (MONOY)	629-100005-017	1,244.000	24.595	14,216.62	19,754.72	30,596.18	16,379.56	10,841.46
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)
MOTUS HOLDINGS LIMITED ADR (MOTUY)	629-100005-017	627.000	5.950	4,150.81	0.00	3,730.65	(420.16)	3,730.65
Asset Class: Equities								
MR COOPER GROUP INC (COOP)	629-100005-017	241.000	11.670	3,725.48	3,751.96	2,812.47	(913.01)	(939.49)
Asset Class: Equities								
NASPERS LTD ADR (NPSNY)	629-100005-017	995.000	39.655	27,062.05	56,317.00	39,456.73	12,394.68	(16,860.27)
Asset Class: Equities								
NATIONAL CINEMEDIA (NCMI)	629-100005-017	186.000	6.480	1,436.96	1,275.96	1,205.28	(231.68)	(70.68)
Next Dividend Payable 02/2019; Asset Class: Equities								
NAVIENT CORP COM (NAVI)	629-100005-017	354.000	8.810	4,944.35	4,638.66	3,118.74	(1,825.61)	(1,519.92)
Next Dividend Payable 03/2019; Asset Class: Equities								
NCR CORPORATION (NCR)	629-100005-017	148.000	23.080	5,051.65	5,030.52	3,415.84	(1,635.81)	(1,614.68)
Asset Class: Equities								
NEDBANK GRP LTD SPON ADR (NDBKY)	629-100005-017	541.000	19.320	8,608.37	11,185.17	10,452.12	1,843.75	(733.05)
Asset Class: Equities								
NESTLE SPON ADR REP REG SHR (NSRGY)	629-100005-017	828.000	80.960	60,926.33	71,183.16	67,034.88	6,108.55	(4,148.28)
Asset Class: Equities								
NET UEPS TECHNOLOGIES INC NEW (UEPS)	629-100005-017	236.000	4.690	2,691.60	2,691.60	1,106.84	(1,584.76)	(1,584.76)
Asset Class: Equities								
NETAPP INC COM (NTAP)	629-100005-017	127.000	59.670	9,658.44	9,663.33	7,578.09	(2,080.35)	(2,085.24)
Next Dividend Payable 01/2019; Asset Class: Equities								
NETEASE.COM INC ADS (NTES)	629-100005-017	110.000	235.370	20,817.55	32,727.25	25,890.70	5,073.15	(6,836.55)
Asset Class: Equities								
NEW RELIC, INC. (NEWR)	629-100005-017	37.000	80.970	3,125.29	3,125.29	2,995.89	(129.40)	(129.40)
Asset Class: Equities								
NEWS CORPORATION CL A (NWSA)	629-100005-017	551.000	11.350	6,927.59	7,993.66	6,253.85	(673.74)	(1,739.81)
Next Dividend Payable 04/2019; Asset Class: Equities								
NIELSEN HLDGS PLC (NLSN)	629-100005-017	128.000	23.330	3,332.65	3,332.65	2,986.24	(346.41)	(346.41)
Next Dividend Payable 03/2019; Asset Class: Equities								
NOBLE ENERGY INC (NBL)	629-100005-017	423.000	18.760	12,463.95	12,466.43	7,935.48	(4,528.47)	(4,530.95)
Next Dividend Payable 02/2019; Asset Class: Equities								
NORDSON CP (NDSN)	629-100005-017	57.000	119.350	3,638.30	8,344.80	6,802.95	3,164.65	(1,541.85)
Next Dividend Payable 01/08/19; Asset Class: Equities								
NORDSTROM INC (JWN)	629-100005-017	81.000	46.610	4,953.71	4,953.71	3,775.41	(1,178.30)	(1,178.30)
Next Dividend Payable 03/2019; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	629-100005-017	633.000	85.810	48,342.00	52,862.92	54,317.73	5,975.73	1,454.81
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)
NOVO NORDISK A/S ADR (NVO)	629-100005-017	104.000	46.070	4,862.87	4,862.87	4,791.28	(71.59)	(71.59)
Asset Class: Equities								
NOVOZYMES A/S UNSPONS APR (NVZMY)	629-100005-017	369.000	44.750	19,541.69	19,541.69	16,512.75	(3,028.94)	(3,028.94)
Asset Class: Equities								
NUTANIX INC CL A (NTNX)	629-100005-017	247.000	41.590	6,849.38	8,714.16	10,272.73	3,423.35	1,558.57
Asset Class: Equities								
NUTRIEN LTD (NTR)	629-100005-017	154.000	47.000	8,350.63	8,350.63	7,238.00	(1,112.63)	(1,112.63)
Next Dividend Payable 01/17/19; Asset Class: Equities								
ORACLE CORP (ORCL)	629-100005-017	428.000	45.150	20,068.92	20,082.37	19,324.20	(744.72)	(758.17)
Next Dividend Payable 01/2019; Asset Class: Equities								
OWENS CORNING INC (OC)	629-100005-017	165.000	43.980	8,282.38	8,282.38	7,256.70	(1,025.68)	(1,025.68)
Next Dividend Payable 01/18/19; Asset Class: Equities								
PARK24 CO LTD SPONSORED (PKCOY)	629-100005-017	740.000	21.760	21,110.41	17,760.00	16,102.40	(5,008.01)	(1,657.60)
Asset Class: Equities								
PATTERSON COMPANIES INC (PDCO)	629-100005-017	134.000	19.660	4,190.79	4,530.82	2,634.44	(1,556.35)	(1,896.38)
Next Dividend Payable 01/2019; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	629-100005-017	438.000	84.090	14,722.53	32,245.56	36,831.42	22,108.89	4,585.86
Asset Class: Equities								
PEPSICO INC NC (PEP)	629-100005-017	320.000	110.480	34,973.92	38,374.40	35,353.60	379.68	(3,020.80)
Next Dividend Payable 01/07/19; Asset Class: Equities								
PFIZER INC (PFE)	629-100005-017	1,093.000	43.650	47,487.97	47,487.97	47,709.45	221.48	221.48
Next Dividend Payable 03/2019; Asset Class: Equities								
PG&E CORPORATION (PCG)	629-100005-017	84.000	23.750	1,658.11	1,658.11	1,995.00	336.89	336.89
Asset Class: Equities								
PGT INC (PGTI)	629-100005-017	163.000	15.850	3,382.71	3,382.71	2,583.55	(799.16)	(799.16)
Asset Class: Equities								
PJSC GAZPROM SPON ADR (OGZPY)	629-100005-017	2,018.000	4.420	9,755.41	9,114.44	8,919.56	(835.85)	(194.88)
Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	629-100005-017	257.000	71.340	9,846.35	14,816.05	18,334.38	8,488.03	3,518.33
Asset Class: Equities								
PLDT INC ADR (PHI)	629-100005-017	202.000	21.380	9,720.89	6,076.16	4,318.76	(5,402.13)	(1,757.40)
Asset Class: Equities								
POST HOLDINGS INC (POST)	629-100005-017	64.000	89.130	5,356.11	5,356.11	5,704.32	348.21	348.21
Asset Class: Equities								
POWER INTEGRATIONS INC (POWI)	629-100005-017	73.000	60.980	3,061.24	5,369.15	4,451.54	1,390.30	(917.61)
Next Dividend Payable 03/2019; 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)
PRESTIGE CONSMR HEALTHCARE INC (PBH)	629-100005-017	129.000	30.880	6,345.00	5,316.72	3,983.52	(2,361.48)	(1,333.20)
Asset Class: Equities								
PROCTER & GAMBLE (PG)	629-100005-017	425.000	91.920	39,581.79	39,581.79	39,066.00	(515.79)	(515.79)
Next Dividend Payable 02/2019; Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)	629-100005-017	1,666.000	35.370	69,275.58	79,289.71	58,926.42	(10,349.16)	(20,363.29)
Next Dividend Payable 04/2019; Asset Class: Equities								
PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	629-100005-017	1,340.000	11.275	14,336.76	16,549.00	15,108.50	771.77	(1,440.50)
Asset Class: Equities								
PT BK MANDIRI PERSERO TBK UNSP (PPERY)	629-100005-017	1,857.000	10.110	14,065.98	21,894.03	18,774.27	4,708.29	(3,119.76)
Asset Class: Equities								
PT SEMEN GRESIK PERSERO ADR (PSGTY)	629-100005-017	597.000	16.000	9,101.99	9,152.01	9,552.00	450.01	399.99
Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	629-100005-017	476.000	26.210	11,081.44	15,012.89	12,475.96	1,394.52	(2,536.93)
Asset Class: Equities								
PULTE GROUP INC (PHM)	629-100005-017	187.000	25.990	4,222.44	5,891.14	4,860.13	637.69	(1,031.01)
Next Dividend Payable 01/03/19; Asset Class: Equities								
QUALYS INC COM (QLYS)	629-100005-017	68.000	74.740	5,918.90	5,918.90	5,082.32	(836.58)	(836.58)
Asset Class: Equities								
RADIAN GROUP INC (RDN)	629-100005-017	266.000	16.360	2,984.75	5,455.83	4,351.76	1,367.01	(1,104.07)
Next Dividend Payable 03/2019; Asset Class: Equities								
RAYONIER ADVANCED MATLS INC (RYAM)	629-100005-017	121.000	10.650	2,291.58	2,291.58	1,288.65	(1,002.93)	(1,002.93)
Next Dividend Payable 03/2019; Asset Class: Equities								
REALOGY HOLDINGS CORP (RLGY)	629-100005-017	177.000	14.680	4,057.38	4,057.38	2,598.36	(1,459.02)	(1,459.02)
Next Dividend Payable 02/2019; Asset Class: Equities								
REGIONS FINANCIAL CORP NEW (RF)	629-100005-017	617.000	13.380	10,536.69	10,539.99	8,255.46	(2,281.23)	(2,284.53)
Next Dividend Payable 01/02/19; Asset Class: Equities								
REINSURANCE GROUP OF AMERICA (RGA)	629-100005-017	72.000	140.230	9,037.42	11,226.96	10,096.56	1,059.14	(1,130.40)
Next Dividend Payable 02/2019; Asset Class: Equities								
RETAIL OPPORTUNITY INVTS CORP (ROIC)	629-100005-017	205.000	15.880	3,912.75	4,089.75	3,255.40	(657.35)	(834.35)
Next Dividend Payable 03/2019; Asset Class: Alt								
RIO TINTO PLC SPON ADR (RIO)	629-100005-017	136.000	48.480	6,675.06	6,675.06	6,593.28	(81.78)	(81.78)
Asset Class: Equities								
ROCHE HOLDINGS ADR (RHHBY)	629-100005-017	2,908.000	31.080	91,362.53	91,834.64	90,380.64	(981.89)	(1,454.00)
Asset Class: Equities								
ROLLS ROYCE HOLDINGS PLC (RYCEY)	629-100005-017	3,192.000	10.455	39,269.45	39,178.75	33,372.36	(5,897.06)	(5,806.39)
Next Dividend Payable 01/14/19; 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)
ROYAL DUTCH SHELL PLC CL B (RDS'B)	629-100005-017	1,667.000	59.940	86,735.06	113,839.43	99,919.98	13,184.92	(13,919.45)
Next Dividend Payable 03/2019; Asset Class: Equities								
ROYAL DUTCH SHELL PLC (RDS'A)	629-100005-017	490.000	58.270	31,815.32	31,815.32	28,552.30	(3,263.02)	(3,263.02)
Next Dividend Payable 03/2019; Asset Class: Equities								
S P PLUS CORPORATION (SP)	629-100005-017	54.000	29.540	1,675.97	1,675.97	1,595.16	(80.81)	(80.81)
Asset Class: Equities								
SAGE THERAPEUTICS INC (SAGE)	629-100005-017	49.000	95.790	7,946.30	7,946.30	4,693.71	(3,252.59)	(3,252.59)
Asset Class: Equities								
SANLAM LTD ADR (SLLDY)	629-100005-017	676.000	11.035	5,447.43	9,484.28	7,459.66	2,012.25	(2,024.62)
Asset Class: Equities								
SAP AG (SAP)	629-100005-017	886.000	99.550	78,196.11	98,753.66	88,201.30	10,005.19	(10,552.36)
Asset Class: Equities								
SASOL LTD SPON ADR (SSL)	629-100005-017	476.000	29.290	14,489.53	16,283.96	13,942.04	(547.49)	(2,341.92)
Asset Class: Equities								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	629-100005-017	1,750.000	10.960	10,120.28	29,802.50	19,180.00	9,059.72	(10,622.50)
Asset Class: Equities								
SCHLUMBERGER LTD (SLB)	629-100005-017	435.000	36.080	35,019.21	29,314.65	15,694.80	(19,324.41)	(13,619.85)
Next Dividend Payable 01/11/19; Asset Class: Equities								
SHINHAN FINANCIAL GROUP CO LTD (SHG)	629-100005-017	360.000	35.490	12,610.54	16,704.00	12,776.40	165.86	(3,927.60)
Asset Class: Equities								
SHOPRITE HLDGS LTD SPONSORED A (SRGHY)	629-100005-017	525.000	13.310	7,350.02	9,376.50	6,987.75	(362.27)	(2,388.75)
Asset Class: Equities								
SK TELECOM CO LTD (SKM)	629-100005-017	1,740.000	26.800	36,815.61	47,624.51	46,632.00	9,816.39	(992.51)
Asset Class: Equities								
SL GREEN REALTY CP (SLG)	629-100005-017	157.000	79.080	14,354.73	14,354.73	12,415.56	(1,939.17)	(1,939.17)
Next Dividend Payable 01/15/19; Asset Class: Alt								
SONOVA HLDG AG UNSP ADR (SONVY)	629-100005-017	685.000	32.780	17,582.38	21,406.25	22,454.30	4,871.92	1,048.05
Asset Class: Equities								
SOUTH ST CORP COM (SSB)	629-100005-017	50.000	59.950	3,226.92	3,226.92	2,997.50	(229.42)	(229.42)
Next Dividend Payable 02/2019; Asset Class: Equities								
SOUTHWEST AIRLINES (LUV)	629-100005-017	260.000	46.480	14,902.28	14,902.28	12,084.80	(2,817.48)	(2,817.48)
Next Dividend Payable 01/02/19; Asset Class: Equities								
SPECTRUM BRANDS HLDGS INC (SPB)	629-100005-017	99.000	42.250	5,871.52	6,007.95	4,182.75	(1,688.77)	(1,825.20)
Next Dividend Payable 03/2019; Asset Class: Equities								
SPLUNK INC (SPLK)	629-100005-017	103.000	104.850	5,645.44	8,532.52	10,799.55	5,154.11	2,267.03
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)
SS&C TECHNOLOGIES HLDGS INC (SSNC)	629-100005-017	495.000	45.110	24,891.30	24,891.30	22,329.45	(2,561.85)	(2,561.85)
Next Dividend Payable 03/2019; Asset Class: Equities								
SSE PLC SPON ADR (SSEZY)	629-100005-017	3,119.000	13.770	58,664.93	53,741.89	42,948.63	(15,716.30)	(10,793.26)
Asset Class: Equities								
STANDARD BANK GROUP LTD SPON (SGBLY)	629-100005-017	873.000	12.725	9,234.11	13,420.89	11,108.93	1,874.83	(2,311.96)
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	629-100005-017	535.000	64.400	29,124.63	30,725.05	34,454.00	5,329.37	3,728.95
Next Dividend Payable 02/2019; Asset Class: Equities								
STARS GROUP INC (TSG)	629-100005-017	140.000	16.520	4,180.37	4,180.37	2,312.80	(1,867.57)	(1,867.57)
Asset Class: Equities								
STERICYCLE INC (SRCL)	629-100005-017	70.000	36.690	4,163.24	4,415.06	2,568.30	(1,594.94)	(1,846.76)
Asset Class: Equities								
STERIS PLC (STE)	629-100005-017	69.000	106.850	7,377.87	7,377.87	7,372.65	(5.22)	(5.22)
Next Dividend Payable 03/2019; Asset Class: Equities								
STEWART INFORMATION SERVICES (STC)	629-100005-017	104.000	41.400	3,838.07	4,399.20	4,305.60	467.53	(93.60)
Next Dividend Payable 03/2019; Asset Class: Equities								
STONERIDGE INC (SRI)	629-100005-017	59.000	24.650	1,623.24	1,623.24	1,454.35	(168.89)	(168.89)
Asset Class: Equities								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	629-100005-017	3,312.000	6.510	23,823.15	28,781.28	21,561.12	(2,262.03)	(7,220.16)
Asset Class: Equities								
SUPERNUS PHARMACEUTICALS INC (SUPN)	629-100005-017	141.000	33.220	2,299.17	5,618.85	4,684.02	2,384.85	(934.83)
Asset Class: Equities								
SYMRISE AG UNSPONS ADR (SYIEY)	629-100005-017	1,257.000	18.525	19,285.18	26,824.38	23,285.93	4,000.76	(3,538.45)
Asset Class: Equities								
SYNEOS HEALTH INC CL A (SYNH)	629-100005-017	67.000	39.350	3,399.86	2,984.18	2,636.45	(763.41)	(347.73)
Asset Class: Equities								
SYNOPSYS INC (SNPS)	629-100005-017	227.000	84.240	13,478.90	19,349.48	19,122.48	5,643.58	(227.00)
Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXY)	629-100005-017	762.000	23.720	23,792.12	30,060.90	18,074.64	(5,717.48)	(11,986.26)
Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	629-100005-017	2,474.000	36.910	60,216.25	98,094.10	91,315.34	31,099.09	(6,778.76)
Asset Class: Equities								
TAKEDA PHARMACEUTICAL CO ADR (TAK)	629-100005-017	3,489.000	16.820	86,694.70	88,509.46	58,684.98	(28,009.72)	(29,824.48)
Asset Class: Equities								
TARGET CORPORATION (TGT)	629-100005-017	173.000	66.090	12,121.93	12,121.93	11,433.57	(688.36)	(688.36)
Next Dividend Payable 03/2019; 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)
TE CONNECTIVITY LTD NEW (TEL)	629-100005-017	67.000	75.630	5,251.38	5,253.96	5,067.21	(184.17)	(186.75)
Next Dividend Payable 03/2019; Asset Class: Equities								
TELADOC HEALTH INC (TDOC)	629-100005-017	24.000	49.570	1,786.98	1,786.98	1,189.68	(597.30)	(597.30)
Asset Class: Equities								
TEMENOS AG SPONSORED ADR (TMSNY)	629-100005-017	176.000	121.275	26,211.87	26,211.87	21,344.40	(4,867.47)	(4,867.47)
Asset Class: Equities								
TENARIS S.A. (TS)	629-100005-017	370.000	21.320	9,955.85	11,788.20	7,888.40	(2,067.45)	(3,899.80)
Asset Class: Equities								
TERNIUM S.A. ADR (TX)	629-100005-017	230.000	27.100	6,746.44	6,746.44	6,233.00	(513.44)	(513.44)
Asset Class: Equities								
TEXAS CAP BNCSHS INC (TCBI)	629-100005-017	59.000	51.090	3,508.09	3,508.09	3,014.31	(493.78)	(493.78)
Asset Class: Equities								
THE MICHAELS COMPANIES INC (MIK)	629-100005-017	293.000	13.540	5,593.44	6,201.50	3,967.22	(1,626.22)	(2,234.28)
Asset Class: Equities								
THE MOSAIC CO (HLDG CO) NEW (MOS)	629-100005-017	232.000	29.210	8,593.74	8,593.74	6,776.72	(1,817.02)	(1,817.02)
Next Dividend Payable 03/2019; Asset Class: Equities								
TIVO CORP (TIVO)	629-100005-017	370.000	9.410	7,312.10	5,772.00	3,481.70	(3,830.40)	(2,290.30)
Next Dividend Payable 03/2019; Asset Class: Equities								
TOLL BROTHERS (TOL)	629-100005-017	173.000	32.930	5,605.79	5,605.79	5,696.89	91.10	91.10
Next Dividend Payable 01/2019; Asset Class: Equities								
TOTAL SYSTEM SVCS (TSS)	629-100005-017	119.000	81.290	5,391.32	9,411.71	9,673.51	4,282.19	261.80
Next Dividend Payable 01/02/19; Asset Class: Equities								
TRACTOR SUPPLY CO (TSCO)	629-100005-017	92.000	83.440	6,933.41	6,877.00	7,676.48	743.07	799.48
Next Dividend Payable 03/2019; Asset Class: Equities								
TREEHOUSE FOODS INC (THS)	629-100005-017	69.000	50.710	4,162.41	3,409.25	3,498.99	(663.42)	89.74
Asset Class: Equities								
TRINITY IND (TRN)	629-100005-017	161.000	20.590	3,678.14	4,579.78	3,314.99	(363.15)	(1,264.79)
Next Dividend Payable 02/2019; Asset Class: Equities								
TRIPADVISOR INC COM (TRIP)	629-100005-017	131.000	53.940	6,248.83	6,248.83	7,066.14	817.31	817.31
Asset Class: Equities								
TYSON FOODS INC CL A (TSN)	629-100005-017	54.000	53.400	2,761.08	2,761.08	2,883.60	122.52	122.52
Next Dividend Payable 03/2019; Asset Class: Equities								
ULTIMATE SOFTWARE GP INC (ULTI)	629-100005-017	31.000	244.870	6,998.32	7,061.22	7,590.97	592.65	529.75
Asset Class: Equities								
UNICREDIT SPA-ADR (UNCRY)	629-100005-017	9,820.000	5.620	89,220.49	89,220.49	55,188.40	(34,032.09)	(34,032.09)
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)
UNILEVER PLC (NEW) ADS (UL)	629-100005-017	574.000	52.250	25,477.47	31,747.85	29,991.50	4,514.03	(1,756.35)
Next Dividend Payable 03/2019; Asset Class: Equities								
UNION PACIFIC CORP (UNP)	629-100005-017	115.000	138.230	17,267.89	17,267.89	15,896.45	(1,371.44)	(1,371.44)
Next Dividend Payable 03/2019; Asset Class: Equities								
UNITED NATURAL FOODS INC (UNFI)	629-100005-017	194.000	10.590	6,057.37	7,224.31	2,054.46	(4,002.91)	(5,169.85)
Asset Class: Equities								
UNITED PARCEL SER INC CL-B (UPS)	629-100005-017	90.000	97.530	9,998.68	9,998.68	8,777.70	(1,220.98)	(1,220.98)
Next Dividend Payable 03/2019; Asset Class: Equities								
UNITED RENTALS INC (URI)	629-100005-017	85.000	102.530	6,558.20	14,612.35	8,715.05	2,156.85	(5,897.30)
Asset Class: Equities								
UNITED TECHNOLOGIES CORP (UTX)	629-100005-017	220.000	106.480	28,375.54	28,375.54	23,425.60	(4,949.94)	(4,949.94)
Next Dividend Payable 03/2019; Asset Class: Equities								
UNITED THERAPEUTICS CORP (UTHR)	629-100005-017	38.000	108.900	3,987.53	5,622.10	4,138.20	150.67	(1,483.90)
Asset Class: Equities								
UNITEDHEALTH GP INC (UNH)	629-100005-017	31.000	249.120	7,994.21	7,994.21	7,722.72	(271.49)	(271.49)
Next Dividend Payable 03/2019; Asset Class: Equities								
UNITI GROUP INC (UNIT)	629-100005-017	179.000	15.570	4,186.11	3,184.41	2,787.03	(1,399.08)	(397.38)
Next Dividend Payable 01/15/19; Asset Class: Alt								
UNUMPROVIDENT CORP (UNM)	629-100005-017	47.000	29.380	1,757.71	1,757.71	1,380.86	(376.85)	(376.85)
Next Dividend Payable 02/2019; Asset Class: Equities								
US FOODS HOLDING CORP (USFD)	629-100005-017	133.000	31.640	3,975.80	4,298.96	4,208.12	232.32	(90.84)
Asset Class: Equities								
VAIL RESORTS (MTN)	629-100005-017	21.000	210.820	4,279.29	4,461.87	4,427.22	147.93	(34.65)
Next Dividend Payable 01/10/19; Asset Class: Equities								
VEEVA SYS INC CL A (VEEV)	629-100005-017	71.000	89.320	1,857.81	4,036.60	6,341.72	4,483.91	2,305.12
Asset Class: Equities								
VEONEER INCORPORATED (VNE)	629-100005-017	74.000	23.570	2,874.29	1,736.27	1,744.18	(1,130.11)	7.91
Asset Class: Equities								
VEREIT, INC. (VER)	629-100005-017	658.000	7.150	4,885.09	4,992.79	4,704.70	(180.39)	(288.09)
Next Dividend Payable 01/15/19; Asset Class: Alt								
VERIZON COMMUNICATIONS (VZ)	629-100005-017	636.000	56.220	33,900.42	33,900.42	35,755.92	1,855.50	1,855.50
Next Dividend Payable 02/2019; Asset Class: Equities								
VIACOM INC NEW CLASS B (VIAB)	629-100005-017	104.000	25.700	2,586.84	3,218.46	2,672.80	85.96	(545.66)
Next Dividend Payable 01/02/19; Asset Class: Equities								
VIKING THERAPEUTICS INC (VKTX)	629-100005-017	236.000	7.650	3,429.96	3,429.96	1,805.40	(1,624.56)	(1,624.56)
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)
VODACOM GROUP LIMITED (VDMCY)	629-100005-017	1,038.000	9.110	11,338.94	12,206.88	9,456.18	(1,882.76)	(2,750.70)
Asset Class: Equities								
VODAFONE GROUP PLC (VOD)	629-100005-017	1,338.000	19.280	39,608.29	42,195.37	25,796.64	(13,811.65)	(16,398.73)
Next Dividend Payable 02/01/19; Asset Class: Equities								
VOLKSWAGEN AG ADR (VWAGY)	629-100005-017	4,927.000	15.600	76,747.19	97,387.34	76,861.20	114.01	(20,526.14)
Asset Class: Equities								
VONAGE HOLDINGS CORP. (VG)	629-100005-017	127.000	8.730	511.45	1,291.59	1,108.71	597.26	(182.88)
Asset Class: Equities								
WALGREENS BOOTS ALLIANCE INC (WBA)	629-100005-017	507.000	68.330	41,025.89	37,801.09	34,643.31	(6,382.58)	(3,157.78)
Next Dividend Payable 03/2019; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	629-100005-017	288.000	109.650	27,682.08	31,232.88	31,579.20	3,897.12	346.32
Next Dividend Payable 01/10/19; Asset Class: Equities								
WEIBO CORPORATION (WB)	629-100005-017	477.000	58.430	43,532.73	44,742.03	27,871.11	(15,661.62)	(16,870.92)
Asset Class: Equities								
WEICHAI PWR CO LTD UNSPON ADR (WEICY)	629-100005-017	2,178.000	9.020	11,154.65	19,057.50	19,645.56	8,490.91	588.06
Asset Class: Equities								
WELLCARE HEALTH PLANS INC. (WCG)	629-100005-017	22.000	236.090	7,044.19	7,044.19	5,193.98	(1,850.21)	(1,850.21)
Asset Class: Equities								
WELLS FARGO & CO NEW (WFC)	629-100005-017	780.000	46.080	40,286.06	40,307.19	35,942.40	(4,343.66)	(4,364.79)
Next Dividend Payable 03/2019; Asset Class: Equities								
WEST PHARMACEUTICAL SVCS INC (WST)	629-100005-017	187.000	98.030	17,394.24	18,867.00	18,331.61	937.37	(535.39)
Next Dividend Payable 02/2019; Asset Class: Equities								
WESTERN ALLIANCE BANCORP (WAL)	629-100005-017	132.000	39.490	6,659.22	7,473.84	5,212.68	(1,446.54)	(2,261.16)
Asset Class: Equities								
WESTROCK CO COM (WRK)	629-100005-017	209.000	37.760	8,808.24	8,811.66	7,891.84	(916.40)	(919.82)
Next Dividend Payable 02/2019; Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	629-100005-017	8.000	857.690	5,330.76	6,806.46	6,861.52	1,530.76	55.06
Next Dividend Payable 03/2019; Asset Class: Equities								
WILDHORSE RESOURCE DEV CORP (WRD)	629-100005-017	192.000	14.110	4,323.50	4,323.50	2,709.12	(1,614.38)	(1,614.38)
Asset Class: Equities								
WOOLWORTHS HLDGS LTD (WLWHY)	629-100005-017	2,280.000	3.750	14,994.72	11,943.71	8,550.00	(6,444.72)	(3,393.71)
Asset Class: Equities								
WPX ENERGY INC (WPX)	629-100005-017	253.000	11.350	4,621.93	4,621.93	2,871.55	(1,750.38)	(1,750.38)
Asset Class: Equities								
WRIGHT MEDICAL GROUP (WMGI)	629-100005-017	182.000	27.220	5,052.53	5,052.53	4,954.04	(98.49)	(98.49)
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)
WYNDHAM DESTINATIONS INC (WYND)	629-100005-017	179.000	35.840	6,480.27	6,480.27	6,415.36	(64.91)	(64.91)
Next Dividend Payable 03/2019; Asset Class: Equities								
WYNDHAM HOTELS & RESORTS INC (WH)	629-100005-017	133.000	45.370	6,690.62	6,690.62	6,034.21	(656.41)	(656.41)
Next Dividend Payable 03/2019; Asset Class: Equities								
YANDEX N.V. A (YNDX)	629-100005-017	627.000	27.350	16,809.12	16,809.12	17,148.45	339.33	339.33
Asset Class: Equities								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	629-100005-017	1,033.000	13.390	24,643.22	23,106.53	13,831.87	(10,811.35)	(9,274.66)
Asset Class: Equities								
ZAYO GROUP HOLDINGS,INC. (ZAYO)	629-100005-017	128.000	22.840	3,083.39	3,083.39	2,923.52	(159.87)	(159.87)
Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)	629-100005-017	293.000	85.540	15,135.70	21,107.72	25,063.22	9,927.52	3,955.50
Next Dividend Payable 03/2019; Asset Class: Equities								
3M COMPANY (MMM)	629-100005-017	90.000	190.540	15,974.98	21,183.30	17,148.60	1,173.62	(4,034.70)
Next Dividend Payable 03/2019; Asset Class: Equities								
Total Common Stocks				**$6,791,467.89**	**$7,715,985.70**	**$6,609,078.73**	**$(182,388.95)**	**$(1,106,906.97)**

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	**35.19%**	**$6,791,467.89**	**$7,715,985.70**	**$6,609,078.73**	**$(182,388.95)**	**$(1,106,906.97)**

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 TIPS BOND ETF (TIP)	629-100005-017	3,947.000	$109.510	$446,808.52	$450,273.76	$432,235.97	$(14,572.55)	$(18,037.79)
Next Dividend Payable 01/2019; Asset Class: FI & Pref								
VANGUARD SHORT-TERM CORPORATE (VCSH)	629-100005-017	5,357.000	77.940	417,789.75	417,789.75	417,524.58	(265.17)	(265.17)
Next Dividend Payable 01/2019; Asset Class: FI & Pref								
VANGUARD TTL STK MKT ETF (VTI)	629-100005-017	26,170.000	127.630	3,666,785.36	3,666,785.36	3,340,077.10	(326,708.26)	(326,708.26)
Next Dividend Payable 03/2019; 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	**22.31%**	**$4,531,383.63**	**$4,534,848.87**	**$4,189,837.65**	**$(341,545.98)**	**$(345,011.22)**

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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)
BLACKROCK EVENT DRIVEN EQ INST (BILPX)	629-100005-017	60,317.909	$9.340	$568,540.74	$549,984.24	$563,369.27	$(5,171.46)	$13,385.03
Total Purchases vs Market Value				568,540.74		563,369.27		
Cumulative Cash Distributions						33,623.95		
Net Value Increase/(Decrease)						28,452.48		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	629-100005-017	125,007.730	10.370	1,273,449.58	1,337,421.69	1,296,330.16	22,880.57	(41,091.53)
Total Purchases vs Market Value				1,273,449.58		1,296,330.16		
Cumulative Cash Distributions						58,127.93		
Net Value Increase/(Decrease)						81,008.51		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
DOUBLELINE TOTAL RETURN I (DBLTX)	629-100005-017	38,134.990	10.420	392,803.98	392,803.98	397,366.60	4,562.62	4,562.62
Total Purchases vs Market Value				392,803.98		397,366.60		
Cumulative Cash Distributions						2,549.99		
Net Value Increase/(Decrease)						7,112.61		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
E V GLOBAL MACRO ABS RET ADV I (EGRIX)	629-100005-017	61,079.038	9.490	592,369.98	592,369.98	579,640.07	(12,729.91)	(12,729.91)
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
HARDING LOEVNER EMERG MKTS ADV (HLEMX)	629-100005-017	11,895.835	47.720	595,162.90	595,162.90	567,669.25	(27,493.65)	(27,493.65)
Total Purchases vs Market Value				595,162.90		567,669.25		
Cumulative Cash Distributions						5,034.19		
Net Value Increase/(Decrease)						(22,459.46)		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
MATTHEWS ASIAN JAPAN INV (MJFOX)	629-100005-017	44,155.455	18.530	813,797.44	1,065,024.20	818,200.58	4,403.14	(246,823.62)
Total Purchases vs Market Value				813,797.44		818,200.58		
Cumulative Cash Distributions						92,039.02		
Net Value Increase/(Decrease)						96,442.16		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
VICTORY TRIVLNT INTL SML CAP Y (MYSIX)	629-100005-017	29,647.319	11.280	438,780.31	438,780.31	334,421.76	(104,358.55)	(104,358.55)
Total Purchases vs Market Value				438,780.31		334,421.76		
Cumulative Cash Distributions						11,482.02		
Net Value Increase/(Decrease)						(92,876.53)		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								

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 SMASH SERIES EC (LMECX)	629-100005-017	63,545.000	8.570	582,647.25	583,233.29	544,580.65	(38,066.60)	(38,652.64)
Total Purchases vs Market Value				582,647.25		544,580.65		
Cumulative Cash Distributions						25,235.43		
Net Value Increase/(Decrease)						(12,831.17)		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
WESTERN ASSET SMASH SERIES C (LMLCX)	629-100005-017	22,483.000	8.970	218,868.63	218,967.60	201,672.51	(17,196.12)	(17,295.09)
Total Purchases vs Market Value				218,868.63		201,672.51		
Cumulative Cash Distributions						14,177.58		
Net Value Increase/(Decrease)						(3,018.54)		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
WESTERN ASSET SMASH SERIES M (LMSMX)	629-100005-017	59,313.000	10.710	625,828.20	625,831.35	635,242.23	9,414.03	9,410.88
Total Purchases vs Market Value				625,828.20		635,242.23		
Cumulative Cash Distributions						20,601.68		
Net Value Increase/(Decrease)						30,015.71		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	**31.62%**	**$6,102,249.01**	**$6,399,579.54**	**$5,938,493.08**	**$(163,755.93)**	**$(461,086.46)**

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Holdings

Alternative Investments

HEDGE FUNDS - SHARES

Security Description	Account Number	Quantity	Estimated NAV	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Valuation Date
BLACKSTONE REIT	629-018021-017	41,994.065	$10.86	$450,000.00	$439,193.78	$456,160.53	$6,160.53	$16,966.75	11/30/18
	Purchases	41,994.065		450,000.00	439,193.78	456,160.53	6,160.53	16,966.75	
Reinvestments		1,033.247		11,186.75	10,806.19	11,223.65	36.90	417.46	
	Total	**43,027.312**		**461,186.75**	**449,999.97**	**467,384.18**	**6,197.43**	**17,384.21**	
Total Purchases vs Estimated Value				450,000.00		467,384.18			
Net Value Increase/(Decrease)						17,384.18			
Asset Class: Alt									
Total Hedge Funds - Shares				**$461,186.75**	**$449,999.97**	**$467,384.18**	**$6,197.43**	**$17,384.21**	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Alternative Investments	2.49%	**$461,186.75**	**$449,999.97**	**$467,384.18**	**$6,197.43**	**$17,384.21**

The enclosed Morgan Stanley report (page 37-38) are incorporated herein by reference.

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: $23,344,927.66

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
10/12/18	10/16/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	13,558.000	$144.79	$1,963,037.30	8.41%
10/12/18	10/16/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	18,209.000	120.36	2,191,606.74	9.39%
10/12/18	10/16/18	629-100005-017	VANGUARD TTL STK MKT ETF	Bought	25,528.000	140.03	3,574,685.84	15.31%
02/15/18	02/20/18	629-100005-017	METROPOLITAN WEST TOT RET BD I	Sold	292,693.555	10.41	3,046,939.91	13.05%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
03/01/18	03/05/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	1,105.000	137.87	152,348.36	0.65%
03/15/18	03/19/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	454.000	142.99	64,919.73	0.28%
06/01/18	06/05/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	636.000	144.05	91,614.60	0.39%
06/15/18	06/19/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	472.000	147.61	69,671.01	0.30%
07/24/18	07/26/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	706.000	149.38	105,465.07	0.45%
08/27/18	08/29/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	396.000	154.20	61,064.89	0.26%
10/12/18	10/16/18	629-100005-017	ISHARES RUSSELL 1000 GRW ETF	Sold	13,558.000	144.79	1,963,037.30	8.41%
							$2,508,120.96	**10.74%**
01/17/18	01/19/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	149.000	128.87	19,201.64	0.08%
03/01/18	03/05/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	481.000	121.08	58,242.17	0.25%
03/15/18	03/19/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	311.000	124.03	38,574.39	0.17%
06/15/18	06/19/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	620.000	122.88	76,188.07	0.33%
07/24/18	07/26/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	739.000	123.50	91,268.27	0.39%
08/27/18	08/29/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	648.000	127.62	82,698.49	0.35%
10/12/18	10/16/18	629-100005-017	ISHARES RUSSELL 1000 VALUE ETF	Sold	18,209.000	120.36	2,191,606.74	9.39%
							$2,557,779.77	**10.96%**
10/12/18	10/16/18	629-100005-017	VANGUARD TTL STK MKT ETF	Bought	25,528.000	140.03	3,574,685.84	15.31%
10/16/18	10/18/18	629-100005-017	VANGUARD TTL STK MKT ETF	Bought	642.000	143.45	92,099.52	0.39%
							$3,666,785.36	**15.70%**

CONTINUED

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Activity

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

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/15/18	02/20/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Bought	46,091.973	10.59	488,113.99	2.09%
04/16/18	04/18/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Sold	4,155.970	10.73	44,593.56	0.19%
06/26/18	06/28/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Sold	30,428.140	10.59	322,234.00	1.38%
07/06/18	07/10/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Sold	16,401.036	10.60	173,850.98	0.74%
09/27/18	10/01/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Sold	3,090.111	10.83	33,465.90	0.14%
10/16/18	10/18/18	629-100005-017	BLACKSTONE ALT MULT-STRAT INST	Bought	12,608.085	10.76	135,662.99	0.58%
							$1,197,921.42	**5.12%**
02/15/18	02/20/18	629-100005-017	LOCORR MACRO STRATEGIES I	Bought	81,197.593	8.31	674,752.00	2.89%
04/16/18	04/18/18	629-100005-017	LOCORR MACRO STRATEGIES I	Sold	1,490.952	8.37	12,479.27	0.05%
09/27/18	10/01/18	629-100005-017	LOCORR MACRO STRATEGIES I	Sold	5,310.689	8.51	45,193.96	0.19%
10/12/18	10/16/18	629-100005-017	LOCORR MACRO STRATEGIES I	Sold	74,395.952	8.30	617,486.40	2.65%
							$1,349,911.63	**5.78%**

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4C
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 of January 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2019. 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.

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2019

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

Re: 2019 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 #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2019
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, 2019 (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, 2019: 51.7%
- 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: 2027
- Ratio of inactive to active participants: 1.73

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation 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 continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2018 actuarial valuation report with the following exceptions:

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -7.88%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.
- For the period January 1, 2019 through December 31, ~~2016~~ 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- 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 2019 and for each year thereafter. For the 2018 plan year, our projections used actual hours of 148,741.

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 represent 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: 3/29/2019

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 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 differ from those valued the preceding year in the following respects:

- The disability benefit was eliminated effective August 7, 2017.
- The subsidized early retirement factors for participants with at least 25 years of vesting service were eliminated effective July 1, 2018. All early retirements after July 1, 2018 will be actuarially reduced from age 65.

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 (CONT.)

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 (CONT.)

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. For retirements after July 1, 2018, the reduction amount is actuarially equivalent to the benefit payable at age 65.
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 (CONT.)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service. Eliminated effective August 7, 2017
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. Eliminated August 7, 2017.
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, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Current liability	2.98% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.75% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
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-2017 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with ultimate rates adjusted to reflect disability rates between ages 45 and 55 – specimen rates shown below. Assumed rate during second year of employment is 55%*, during third year is 45%, and during fourth year is 25%.

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0552
50	.0422
55	.0238
60	.0013

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
54	.00
55-61	.10
62	.50

Resulting in an average expected retirement age of 59.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

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

$220,000 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 2017 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-2017 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. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report.
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. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
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 is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
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 2018 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 differ from those valued the preceding year in the following respects:

- The disability benefit was eliminated effective August 7, 2017.
- The subsidized early retirement factors for participants with at least 25 years of vesting service were eliminated effective July 1, 2018. All early retirements after July 1, 2018 will be actuarially reduced from age 65.

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.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2018	$ 3,824,183
2019	3,807,924
2020	3,785,312
2021	3,762,022
2022	3,728,723
2023	3,702,652
2024	3,654,359
2025	3,608,173
2026	3,576,218
2027	3,553,371

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.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2018	$ 3,824,183
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2026	3,576,218
2027	3,553,371

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, 2018

	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	17	17	0	0	0	0	0	0	0	0
25 to 29	13	7	2	0	0	0	0	0	0	0
30 to 34	8	13	5	1	0	0	0	0	0	0
35 to 39	5	8	11	5	3	0	0	0	0	0
40 to 44	5	11	3	3	2	3	0	0	0	0
45 to 49	2	5	3	2	2	3	1	0	0	0
50 to 54	2	1	2	1	1	1	5	6	0	0
55 to 59	0	0	0	0	0	2	1	0	1	0
60 to 64	0	0	1	0	1	0	0	1	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 2018 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 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
1/1/1979	Amendment		40	1	0	40,353	40,353
1/1/1980	Amendment		40	2	0	220,690	114,333
1/1/1989	Amendment		30	1	0	28,114	28,114
1/1/1990	Amendment		30	2	0	199,029	103,111
1/1/1992	Assumptions		30	4	0	125,618	34,889
1/1/1995	Amendment	65,405	30	7	0	30,121	5,290
1/1/1995	Assumptions	423,347	30	7	0	194,884	34,227
1/1/1996	Assumptions	2,110,725	30	8	0	1,073,599	170,505
1/1/1998	Amendment	1,125,477	30	10	0	669,677	90,756
1/1/1998	Assumptions	412,628	30	10	0	245,502	33,271
1/1/1999	Amendment	29,600	30	11	0	18,712	2,379
1/1/1999	Assumption	89,504	30	11	0	56,675	7,207
1/1/2000	Assumptions	1,207,010	30	12	0	806,667	97,008
1/1/2001	Amendment	829,817	30	13	0	581,696	66,591
1/1/2001	Assumptions	459,487	30	13	0	322,092	36,872
1/1/2002	Amendment	411,446	30	14	0	300,871	32,969
1/1/2003	Assumption	457,516	30	15	0	347,345	36,604
1/1/2005	Experience	2,388,780	15	2	0	496,593	257,271
1/1/2006	Experience	2,427,444	15	3	0	729,313	260,882
1/1/2007	Assumption	208,471	30	19	0	177,613	16,590
1/1/2007	Experience	206,830	15	4	0	79,866	22,182
1/1/2008	Assumption	27,672	15	5	0	12,892	2,964
1/1/2009	Experience	333,680	15	6	0	179,863	35,645
1/1/2009	Special 09 Relief	7,538,610	29	20	0	6,625,033	604,525
1/1/2010	Special 10 Relief	901,344	28	20	0	799,802	72,981
1/1/2011	Experience	198,040	15	8	0	132,716	21,077
1/1/2011	Special 11 Relief	1,269,454	27	20	0	1,138,389	103,876
1/1/2012	Experience	183,595	15	9	0	133,756	19,506
1/1/2012	Special 12 Relief	2,797,445	26	20	0	2,537,677	231,559
1/1/2013	Experience	2,941,840	15	10	0	2,302,234	312,003
1/1/2016	Assumption	1,527,783	15	13	0	1,408,538	161,247
1/1/2016	Experience	1,075,813	15	13	0	991,844	113,545
1/1/2017	Assumptions	2,214,202	15	14	0	2,129,426	233,340
1/1/2017	Experience	622,887	15	14	0	599,039	65,642
1/1/2018	Experience	587,187	15	15	0	587,187	61,880

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
				Total Charges:		**26,323,426**	**3,531,194**
Credits							
1/1/2010	Amendments	2,720,918	15	7	0	1,651,889	290,118
1/1/2010	Assumption	3,735,386	15	7	0	2,267,787	398,287
1/1/2010	Experience	1,349,280	15	7	0	819,155	143,867
1/1/2011	Assumption	11,568	15	8	0	7,755	1,232
1/1/2012	Assumption	415,627	15	9	0	302,792	44,156
1/1/2014	Experience	720,978	15	11	0	600,323	76,337
1/1/2015	Experience	62,207	15	12	0	54,682	6,576
1/1/2018	Amendments	859,988	15	15	0	859,988	90,629
1/1/2018	Assumptions	216,552	15	15	0	216,552	22,821
				Total Credits:		**6,780,923**	**1,074,023**
				Net Charges:		**19,542,503**	**2,457,171**
				Less Credit Balance:		514,202	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,028,301**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 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 mortality projection scale was updated from MP-2016 to MP-2017. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The assumed withdrawal rates were increased between ages 45 and 55 according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on the elimination of the disability benefit.

- The assumed disability rates were removed due to the elimination of the disability benefit.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on the elimination of the subsidized early retirement factors for participants with at least 25 years of service.

- The current liability interest rate was changed from 3.05% to 2.98%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
Toledo Roofers Local No. 134 Pensio

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 2018		
b	Assets		
	(1) Current value of assets	1b(1)	23,587,484
	(2) Actuarial value of assets for funding standard account	1b(2)	23,622,248
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	42,650,549
	(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)	42,650,549
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	69,189,967
	(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)	3,788,598
	(3) Expected plan disbursements for the plan year	1d(3)	3,845,048

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

9/4/2019 — Date

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

17-07288 — Most recent enrollment number

United Actuarial Services, Inc. — Firm name

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	23,587,484
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		216	53,826,450
(2) For terminated vested participants		105	7,707,528
(3) For active participants:			
(a) Non-vested benefits			31,602
(b) Vested benefits			7,624,387
(c) Total active		186	7,655,989
(4) Total		507	69,189,967
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.09 %

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
12/31/2018	1,231,628				
			Totals ► 3(b)	1,231,628	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**	55.4 %
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)? [X] Yes [ ] 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**	852,127
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**	2027

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:

			Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability		**6a**	2.98 %			
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**	5.7 %	☐ 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**				6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**				17.2 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	587,187	61,880
3	-859,988	-90,629
4	-216,552	-22,821

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)**	26,323,426	3,531,194
(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**	275,322
e Total charges. Add lines 9a through 9d		**9e**	3,946,275

Credits to funding standard account:

f	Prior year credit balance, if any		9f	514,202
g	Employer contributions. Total from column (b) of line 3		9g	1,231,628
		Outstanding balance		
h	Amortization credits as of valuation date	9h 6,780,923		1,074,023
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	165,303
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 21,195,999		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 39,360,298		
	(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	2,985,156
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	961,119

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 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	961,119
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 2018 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 2018 SCHEDULE MB: LINE 4B
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, 2018. Refer to the attached PPA certification. This result is based on a funded ratio of 54.3% and a projected deficiency at the end of the 2018 plan year (at the end of the first plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	512,000
12/31/2018	(1,154,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status (Cont.)

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

PYB	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
PYE	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Market Value at beg. of yr.	22,372,575	23,597,483	22,419,392	21,131,013	19,726,266
Contributions	1,356,676	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(215,995)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,550,204)	(3,835,469)	(3,856,607)	(3,875,633)	(3,893,135)
Investment earnings	3,634,431	1,663,450	1,574,300	1,476,959	1,370,946
Market Value at end of yr.	23,597,483	22,419,392	21,131,013	19,726,266	18,198,005

PYB	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
PYE	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Market Value at beg. of yr.	18,198,005	16,560,207	14,805,570	12,953,439	11,010,799
Contributions	1,138,928	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,888,237)	(3,882,457)	(3,849,586)	(3,802,934)	(3,752,461)
Investment earnings	1,256,510	1,133,892	1,003,527	866,367	722,561
Market Value at end of yr.	16,560,207	14,805,570	12,953,439	11,010,799	8,974,827

PYB	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
PYE	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
Market Value at beg. of yr.	8,974,827	6,923,788	4,851,485	2,751,391	616,624
Contributions	1,138,928	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,619,805)	(3,492,033)	(3,369,014)	(3,250,619)	(3,136,714)
Investment earnings	574,838	425,802	274,992	121,925	(33,911)
Market Value at end of yr.	6,923,788	4,851,485	2,751,391	616,624	(1,560,073)

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 2018 SCHEDULE MB: LINE 4C
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 of January 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2019. 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.

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2019

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

Re: 2019 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 #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2019
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, 2019 (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, 2019: 51.7%
- 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: 2027
- Ratio of inactive to active participants: 1.73

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation 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 continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2018 actuarial valuation report with the following exceptions:

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -7.88%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.
- For the period January 1, 2019 through December 31, ~~2016~~ 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- 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 2019 and for each year thereafter. For the 2018 plan year, our projections used actual hours of 148,741.

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 represent 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: 3/29/2019

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The cash flow projections in the following tables are based on the below assumptions:

The year of insolvency was calculated on the same basis as the 2019 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2018 PPA certification.

Assumed return on fund assets	-7.88% for plan year ending 2018 6.25% for the first 8 years (1/1/2019-12/31/2026) 7.50% thereafter
Future total hours worked	148,741 for the plan year ending 2018 140,000 thereafter
Contribution rate increases	None

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections (Cont.)

PYB	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022
PYE	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Market Value at beg. of yr.	23,587,484	18,992,359	17,161,843	15,240,664	13,223,862
Contributions	1,221,460	1,057,149	1,057,149	1,057,149	1,057,149
Administrative expenses	(353,478)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,717,574)	(3,838,406)	(3,815,381)	(3,791,671)	(3,757,915)
Investment earnings	(1,745,533)	1,095,741	982,053	862,720	737,725
Market Value at end of yr.	18,992,359	17,161,843	15,240,664	13,223,862	11,115,820

PYB	1/1/2023	1/1/2024	1/1/2025	1/1/2025	1/1/2027
PYE	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value at beg. of yr.	11,115,820	8,903,367	6,602,968	4,206,954	1,694,636
Contributions	1,057,149	1,057,149	1,057,149	1,057,149	1,057,149
Administrative expenses	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,731,403)	(3,682,596)	(3,635,895)	(3,603,462)	(3,580,157)
Investment earnings	606,801	470,048	327,732	178,995	27,244
Market Value at end of yr.	8,903,367	6,602,968	4,206,954	1,694,636	(946,129)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 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 differ from those valued the preceding year in the following respects:

- The disability benefit was eliminated effective August 7, 2017.
- The subsidized early retirement factors for participants with at least 25 years of vesting service were eliminated effective July 1, 2018. All early retirements after July 1, 2018 will be actuarially reduced from age 65.

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 (CONT.)

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 (CONT.)

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. For retirements after July 1, 2018, the reduction amount is actuarially equivalent to the benefit payable at age 65.
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 (CONT.)

Total and permanent disability benefit	
Eligibility	Disabled while active. 10 but less than 25 years of service. Eliminated effective August 7, 2017
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. Eliminated August 7, 2017.
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, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Current liability	2.98% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	$145,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.75% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
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-2017 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with ultimate rates adjusted to reflect disability rates between ages 45 and 55 – specimen rates shown below. Assumed rate during second year of employment is 55%*, during third year is 45%, and during fourth year is 25%.

Age	Withdrawal Rate
25	.0772
30	.0740
35	.0686
40	.0611
45	.0552
50	.0422
55	.0238
60	.0013

* All newly reported participants are considered to have already worked their first year of employment.

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
54	.00
55-61	.10
62	.50

Resulting in an average expected retirement age of 59.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

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

$220,000 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 2017 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-2017 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. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report.
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. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
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 is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
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 2018 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2018	$ 3,824,183
2019	3,807,924
2020	3,785,312
2021	3,762,022
2022	3,728,723
2023	3,702,652
2024	3,654,359
2025	3,608,173
2026	3,576,218
2027	3,553,371

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, 2018

	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	17	17	0	0	0	0	0	0	0	0
25 to 29	13	7	2	0	0	0	0	0	0	0
30 to 34	8	13	5	1	0	0	0	0	0	0
35 to 39	5	8	11	5	3	0	0	0	0	0
40 to 44	5	11	3	3	2	3	0	0	0	0
45 to 49	2	5	3	2	2	3	1	0	0	0
50 to 54	2	1	2	1	1	1	5	6	0	0
55 to 59	0	0	0	0	0	2	1	0	1	0
60 to 64	0	0	1	0	1	0	0	1	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 2018 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 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
1/1/1979	Amendment		40	1	0	40,353	40,353
1/1/1980	Amendment		40	2	0	220,690	114,333
1/1/1989	Amendment		30	1	0	28,114	28,114
1/1/1990	Amendment		30	2	0	199,029	103,111
1/1/1992	Assumptions		30	4	0	125,618	34,889
1/1/1995	Amendment	65,405	30	7	0	30,121	5,290
1/1/1995	Assumptions	423,347	30	7	0	194,884	34,227
1/1/1996	Assumptions	2,110,725	30	8	0	1,073,599	170,505
1/1/1998	Amendment	1,125,477	30	10	0	669,677	90,756
1/1/1998	Assumptions	412,628	30	10	0	245,502	33,271
1/1/1999	Amendment	29,600	30	11	0	18,712	2,379
1/1/1999	Assumption	89,504	30	11	0	56,675	7,207
1/1/2000	Assumptions	1,207,010	30	12	0	806,667	97,008
1/1/2001	Amendment	829,817	30	13	0	581,696	66,591
1/1/2001	Assumptions	459,487	30	13	0	322,092	36,872
1/1/2002	Amendment	411,446	30	14	0	300,871	32,969
1/1/2003	Assumption	457,516	30	15	0	347,345	36,604
1/1/2005	Experience	2,388,780	15	2	0	496,593	257,271
1/1/2006	Experience	2,427,444	15	3	0	729,313	260,882
1/1/2007	Assumption	208,471	30	19	0	177,613	16,590
1/1/2007	Experience	206,830	15	4	0	79,866	22,182
1/1/2008	Assumption	27,672	15	5	0	12,892	2,964
1/1/2009	Experience	333,680	15	6	0	179,863	35,645
1/1/2009	Special 09 Relief	7,538,610	29	20	0	6,625,033	604,525
1/1/2010	Special 10 Relief	901,344	28	20	0	799,802	72,981
1/1/2011	Experience	198,040	15	8	0	132,716	21,077
1/1/2011	Special 11 Relief	1,269,454	27	20	0	1,138,389	103,876
1/1/2012	Experience	183,595	15	9	0	133,756	19,506
1/1/2012	Special 12 Relief	2,797,445	26	20	0	2,537,677	231,559
1/1/2013	Experience	2,941,840	15	10	0	2,302,234	312,003
1/1/2016	Assumption	1,527,783	15	13	0	1,408,538	161,247
1/1/2016	Experience	1,075,813	15	13	0	991,844	113,545
1/1/2017	Assumptions	2,214,202	15	14	0	2,129,426	233,340
1/1/2017	Experience	622,887	15	14	0	599,039	65,642
1/1/2018	Experience	587,187	15	15	0	587,187	61,880

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
				Total Charges:		**26,323,426**	**3,531,194**
Credits							
1/1/2010	Amendments	2,720,918	15	7	0	1,651,889	290,118
1/1/2010	Assumption	3,735,386	15	7	0	2,267,787	398,287
1/1/2010	Experience	1,349,280	15	7	0	819,155	143,867
1/1/2011	Assumption	11,568	15	8	0	7,755	1,232
1/1/2012	Assumption	415,627	15	9	0	302,792	44,156
1/1/2014	Experience	720,978	15	11	0	600,323	76,337
1/1/2015	Experience	62,207	15	12	0	54,682	6,576
1/1/2018	Amendments	859,988	15	15	0	859,988	90,629
1/1/2018	Assumptions	216,552	15	15	0	216,552	22,821
				Total Credits:		**6,780,923**	**1,074,023**
				Net Charges:		**19,542,503**	**2,457,171**
				Less Credit Balance:		514,202	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**19,028,301**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended December 31, 2018.
- The rehabilitation period is January 1, 2010 to December 31, 2022. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 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 mortality projection scale was updated from MP-2016 to MP-2017. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The assumed withdrawal rates were increased between ages 45 and 55 according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on the elimination of the disability benefit.

- The assumed disability rates were removed due to the elimination of the disability benefit.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on the elimination of the subsidized early retirement factors for participants with at least 25 years of service.

- The current liability interest rate was changed from 3.05% to 2.98%. 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 2018 SCHEDULE MB: LINE 4B
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, 2018. Refer to the attached PPA certification. This result is based on a funded ratio of 54.3% and a projected deficiency at the end of the 2018 plan year (at the end of the first plan year succeeding the current plan year) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	512,000
12/31/2018	(1,154,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status (Cont.)

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

PYB	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021
PYE	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Market Value at beg. of yr.	22,372,575	23,597,483	22,419,392	21,131,013	19,726,266
Contributions	1,356,676	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(215,995)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,550,204)	(3,835,469)	(3,856,607)	(3,875,633)	(3,893,135)
Investment earnings	3,634,431	1,663,450	1,574,300	1,476,959	1,370,946
Market Value at end of yr.	23,597,483	22,419,392	21,131,013	19,726,266	18,198,005

PYB	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026
PYE	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Market Value at beg. of yr.	18,198,005	16,560,207	14,805,570	12,953,439	11,010,799
Contributions	1,138,928	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,888,237)	(3,882,457)	(3,849,586)	(3,802,934)	(3,752,461)
Investment earnings	1,256,510	1,133,892	1,003,527	866,367	722,561
Market Value at end of yr.	16,560,207	14,805,570	12,953,439	11,010,799	8,974,827

PYB	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031
PYE	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
Market Value at beg. of yr.	8,974,827	6,923,788	4,851,485	2,751,391	616,624
Contributions	1,138,928	1,138,928	1,138,928	1,138,928	1,138,928
Administrative expenses	(145,000)	(145,000)	(145,000)	(145,000)	(145,000)
Benefit payments	(3,619,805)	(3,492,033)	(3,369,014)	(3,250,619)	(3,136,714)
Investment earnings	574,838	425,802	274,992	121,925	(33,911)
Market Value at end of yr.	6,923,788	4,851,485	2,751,391	616,624	(1,560,073)

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 2018 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 differ from those valued the preceding year in the following respects:

- The disability benefit was eliminated effective August 7, 2017.
- The subsidized early retirement factors for participants with at least 25 years of vesting service were eliminated effective July 1, 2018. All early retirements after July 1, 2018 will be actuarially reduced from age 65.

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.