

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1962</u>					
2a Plan sponsor's name (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) <u>BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION</u> <u>PO BOX 1330</u> <u>7142 NIGHTINGALE DR STE 1</u> <u>HOLLAND, OH 43528-1330</u> <u>HOLLAND, OH 43528-7822</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6682179</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-248-2401</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6682179</u>	2c Plan Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>238100</u>	
2b Employer Identification Number (EIN) <u>34-6682179</u>					
2c Plan Sponsor's telephone number <u>419-248-2401</u>					
2d Business code (see instructions) <u>238100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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	5 470
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 144 6a(2) 146 6b 177 6c 97 6d 420 6e 46 6f 466 6g 0 6h 49
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets	1b(1)	<u>18995203</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>21243332</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>33097673</u>
(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)	<u>33097673</u>
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)	<u>52581631</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3107692</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3155240</u>

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	<u>08/06/2020</u>
Signature of actuary	Date
<u>ERIKA L. CREAGER</u>	<u>20-07288</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES INC</u>	<u>317-580-8631</u>
Firm name	Telephone number (including area code)
<u>11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2019 v. 190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18995203
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	223	41842753
(2) For terminated vested participants	103	6849437
(3) For active participants:		
(a) Non-vested benefits.....		18648
(b) Vested benefits.....		3870793
(c) Total active	144	3889441
(4) Total	470	52581631
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.13 %

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
12/31/2019	1091052				
Totals ▶			3(b)	1091052	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	64.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	☒ 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	9385100
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 ☒	4f	2045

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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 ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.06 %
	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	8.9 % ☐ 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	2.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2016225	212477
3	9385100	989034
4	104634	11027

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	961119
b Employer's normal cost for plan year as of valuation date.....	9b	142651
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)	26517873
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	358424
e Total charges. Add lines 9a through 9d.....	9e	5137400

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	1091052
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	15624651
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	196471
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	15313704
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	26478933
(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	3361607
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	1775793
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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	1775793
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 99 50 27 72 33 71	NONE	114989	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NORTHWESTERN OHIO ADMINISTRATORS

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	45208	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	38928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHUMAKER LOOP & KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	23658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKETT

31-0800053

(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	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a		53966	0
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)		201285	187530
(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)		173231	645847
(2) U.S. Government securities	1c(2)		928938	898121
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)		478045	504064
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			12415
(B) Common.....	1c(4)(B)		7076463	7546760
(5) Partnership/joint venture interests	1c(5)		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)		10128331	11070008
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other.....	1c(15)		0	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19040259	20864745

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	45056	15825
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	45056	15825

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18995203	20848920
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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)	1091052	
(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)		1091052
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6691	
(B) U.S. Government securities	2b(1)(B)	29812	
(C) Corporate debt instruments	2b(1)(C)	19426	
(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)		55929
(2) Dividends: (A) Preferred stock	2b(2)(A)	251	
(B) Common stock	2b(2)(B)	178870	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	341185	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		520306
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8304084	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7587039	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		717045
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1142151	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1142151

		(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)		1221899
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4748382

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2626406	
(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)		2626406
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)	69476	
(2) Contract administrator fees	2i(2)	39108	
(3) Investment advisory and management fees	2i(3)	114989	
(4) Other	2i(4)	44686	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		268259
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2894665

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1853717
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: 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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NORDMANN ROOFING**

b EIN **67-4417131**

c Dollar amount contributed by employer **414581**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **FRED CHRISTEN & SONS**

b EIN **34-4417131**

c Dollar amount contributed by employer **356014**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **WOLFES ROOFING**

b EIN **31-0919410**

c Dollar amount contributed by employer **148267**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **MJ WEIS ROOFING**

b EIN **34-1651982**

c Dollar amount contributed by employer **97677**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2020**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

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, 2019 and 2018, 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, information regarding the net assets available for benefits of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 and changes therein for the year 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, 2019, 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.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Toledo, Ohio
October 7, 2020

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-6682179</td> </tr> </table>	D Employer Identification Number (EIN) 34-6682179			
D Employer Identification Number (EIN) 34-6682179					

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2019

b Assets

(1) Current value of assets	1b(1)	18,995,203
(2) Actuarial value of assets for funding standard account	1b(2)	21,243,332

(1) Accrued liability for plan using immediate gain methods	1c(1)	33,097,673
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(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)	33,097,673
---	--------------	------------

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)	52,581,631
-----------------------------	-----------------	------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,107,692
---	-----------------	-----------

(3) Expected plan disbursements for the plan year	1d(3)	3,155,240
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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 Erika L. Creager, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	8/6/2020 Date 20-07288 Most recent enrollment number (317) 580-8631 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2019
v. 190130**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,995,203
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	223	41,842,753
(2) For terminated vested participants	103	6,849,437
(3) For active participants:		
(a) Non-vested benefits.....		18,648
(b) Vested benefits.....		3,870,793
(c) Total active	144	3,889,441
(4) Total	470	52,581,631
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.13 %

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
12/31/2019	1,091,052				
Totals ▶			3(b)	1,091,052	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	64.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ 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	9,385,100
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 ☒	4f	2045

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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 ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.06 %
	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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	8.9 % ☐ 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	2.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,016,225	212,477
3	-9,385,100	-989,034
4	-104,634	-11,027

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	961,119
b Employer's normal cost for plan year as of valuation date.....	9b	142,651
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	26,517,873
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	358,424
e Total charges. Add lines 9a through 9d.....	9e	5,137,400

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	1,091,052
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	15,624,651
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	196,471
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	15,313,704
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	26,478,933
(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	3,361,607
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	1,775,793
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2019 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	1,775,793
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 2019 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, 2019. Refer to the attached PPA certification. This result is based on a funded ratio of 51.7% and an existing funding deficiency which is projected to remain negative at the end of the 2019 plan year as shown in the table below

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
12/31/2018	(972,000)
12/31/2019	(2,722,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending December 31, 2027 as shown in the cash flow tables below:

	PYB	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
	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	11,115,821

	PYB	01/11/2023	01/01/2024	01/01/2025	01/01/2026	01/01/2027
	PYE	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value at beg. of yr.		11,115,821	8,903,368	6,602,969	4,206,955	1,694,637
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.		8,903,368	6,602,969	4,206,955	1,694,637	(946,127)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
12/31/2018	(972,000)
12/31/2019	(2,722,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending December 31, 2027 as shown in the cash flow tables below:

	PYB	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
	PYE	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
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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	11,115,821

	PYB	01/11/2023	01/01/2024	01/01/2025	01/01/2026	01/01/2027
	PYE	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value at beg. of yr.		11,115,821	8,903,368	6,602,969	4,206,955	1,694,637
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.		8,903,368	6,602,969	4,206,955	1,694,637	(946,127)

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, Joint and Survivor Benefits, Optional Retirement 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.

<i>Effective Date</i>	<i>Hourly Contribution Rates</i>			
	<i>Journeyman</i>	<i>Helpers</i>	<i>Yardmen</i>	<i>Probationary Helpers</i>
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
04-01-2019	\$ 7.65	\$ 4.22	\$ 7.65	\$ 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.

Effective April 1, 2019 benefits accrued before April 1, 2019 will be reduced to eliminate any early retirement subsidies or to 175% of the PBGC guarantee, if less. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.

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	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Or	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
Optional forms of benefit	• 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.)

Vested benefit	
<i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	Normal. Payable for life commencing at age 65.
Pre-retirement spouse benefit	surviving
<i>Eligibility</i>	Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
<i>Eligibility</i>	Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>	Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.
Suspended benefits	Effective April 1, 2019 benefits accrued before April 1, 2019 will be reduced to eliminate any early retirement subsidies or to 175% of the PBGC guarantee, if less. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2019
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses.
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses.
<i>Current liability</i>	3.06% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$148,000 per year excluding investment expenses increasing 2% per year.
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2019 (4.75% for 2018)
Mortality	
<i>Assumed plan mortality</i>	100% of the RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2018 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (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%.

<u>Age</u>	<u>Withdrawal Rate</u>
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:

<u>Age</u>	<u>Retirement Rate</u>
54	.00
55-61	.10
62	1.00

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 <i>All active lives</i>	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. If the individual average contribution rate was less than \$2.71, an hourly contribution rate of \$2.70 was assumed. If the individual average contribution rate was between \$2.71 and \$4.22, an hourly contribution rate of \$4.22 was assumed. If the individual average contribution rate was greater than or equal to \$4.23, an hourly contribution rate of \$8.15 was assumed for the current plan year and \$7.65 thereafter.																								
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. <table><tr><td></td><td>Married</td><td>Single</td></tr><tr><td><u>Optional form</u></td><td><u>Participants</u></td><td><u>Participants</u></td></tr><tr><td>Life annuity</td><td>30%</td><td>40%</td></tr><tr><td>Life-five year certain</td><td>0%</td><td>15%</td></tr><tr><td>Life-ten year certain</td><td>15%</td><td>45%</td></tr><tr><td>Joint & 50% survivor</td><td>20%</td><td></td></tr><tr><td>Joint & 75% survivor</td><td>15%</td><td></td></tr><tr><td>Joint & 100% survivor</td><td>20%</td><td></td></tr></table>		Married	Single	<u>Optional form</u>	<u>Participants</u>	<u>Participants</u>	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%	
	Married	Single																							
<u>Optional form</u>	<u>Participants</u>	<u>Participants</u>																							
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%																								
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences																								
Section 415 limit assumptions <i>Dollar limit</i>	\$225,000 per year.																								
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.																								
Benefits not valued	Pre-retirement death benefits following disability.																								

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 2018 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-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 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 last studied for this plan 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. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan 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. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2006.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with each year's gain (or loss) spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is show in Appendix C.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2019 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:

- Effective April 1, 2019 benefits accrued before April 1, 2019 will be reduced to eliminate any early retirement subsidies or to 175% of the PBGC guarantee, if less. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.

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(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, 2019

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	8	10	0	0	0	0	0	0	0	0
25 to 29	5	11	2	0	0	0	0	0	0	0
30 to 34	11	8	3	2	0	0	0	0	0	0
35 to 39	2	5	9	6	2	0	0	0	0	0
40 to 44	4	8	2	8	3	2	0	0	0	0
45 to 49	1	4	3	1	0	1	0	0	0	0
50 to 54	0	2	1	2	1	3	4	4	0	0
55 to 59	0	1	0	0	0	1	2	0	0	0
60 to 64	0	0	0	1	1	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2019 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 2019 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		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
Charges							
1/1/1980	Amendment		40	1	0	114,334	114,334
1/1/1990	Amendment		30	1	0	103,112	103,112
1/1/1992	Assumptions		30	3	0	97,533	34,889
1/1/1995	Amendment	65,405	30	6	0	26,693	5,290
1/1/1995	Assumptions	423,347	30	6	0	172,706	34,227
1/1/1996	Assumptions	2,110,725	30	7	0	970,826	170,505
1/1/1998	Amendment	1,125,477	30	9	0	622,340	90,756
1/1/1998	Assumptions	412,628	30	9	0	228,149	33,271
1/1/1999	Amendment	29,600	30	10	0	17,558	2,379
1/1/1999	Assumption	89,504	30	10	0	53,178	7,207
1/1/2000	Assumptions	1,207,010	30	11	0	762,883	97,008
1/1/2001	Amendment	829,817	30	12	0	553,738	66,591
1/1/2001	Assumptions	459,487	30	12	0	306,612	36,872
1/1/2002	Amendment	411,446	30	13	0	287,994	32,969
1/1/2003	Assumption	457,516	30	14	0	334,047	36,604
1/1/2005	Experience	2,388,780	15	1	0	257,271	257,271
1/1/2006	Experience	2,427,444	15	2	0	503,563	260,882
1/1/2007	Assumption	208,471	30	18	0	173,100	16,590
1/1/2007	Experience	206,830	15	3	0	62,010	22,182
1/1/2008	Assumption	27,672	15	4	0	10,673	2,964
1/1/2009	Experience	333,680	15	5	0	155,035	35,645
1/1/2009	Special 09 Relief	7,538,610	29	19	0	6,472,046	604,525
1/1/2010	Special 10 Relief	901,344	28	19	0	781,332	72,981
1/1/2011	Experience	198,040	15	7	0	120,012	21,077
1/1/2011	Special 11 Relief	1,269,454	27	19	0	1,112,101	103,876
1/1/2012	Experience	183,595	15	8	0	122,819	19,506
1/1/2012	Special 12 Relief	2,797,445	26	19	0	2,479,077	231,559
1/1/2013	Experience	2,941,840	15	9	0	2,139,499	312,003
1/1/2016	Assumption	1,527,783	15	12	0	1,340,837	161,247
1/1/2016	Experience	1,075,813	15	12	0	944,171	113,545
1/1/2017	Assumptions	2,214,202	15	13	0	2,038,292	233,340
1/1/2017	Experience	622,887	15	13	0	573,402	65,642
1/1/2018	Experience	587,187	15	14	0	564,705	61,880
1/1/2019	Experience	2,016,225	15	15	0	2,016,225	212,477

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2019 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		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
Total Charges:						26,517,873	3,675,206
Credits							
1/1/2010	Amendments	2,720,918	15	6	0	1,463,904	290,118
1/1/2010	Assumption	3,735,386	15	6	0	2,009,712	398,287
1/1/2010	Experience	1,349,280	15	6	0	725,935	143,867
1/1/2011	Assumption	11,568	15	7	0	7,013	1,232
1/1/2012	Assumption	415,627	15	8	0	278,033	44,156
1/1/2014	Experience	720,978	15	10	0	563,285	76,337
1/1/2015	Experience	62,207	15	11	0	51,714	6,576
1/1/2018	Amendments	859,988	15	14	0	827,061	90,629
1/1/2018	Assumptions	216,552	15	14	0	208,260	22,821
1/1/2019	Amendment	9,385,100	15	15	0	9,385,100	989,034
1/1/2019	Assumptions	104,634	15	15	0	104,634	11,027
Total Credits:						15,624,651	2,074,084
Net Charges:						10,893,222	1,601,122
Less Credit Balance:						-961,119	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						11,854,341	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2019 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-2017 to MP-2018 and the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate for Journeymen and Yardmen was decreased from \$9.65 to \$8.15 to reflect a pro-rated portion of the negotiated decrease effective April 1, 2019.
- The assumed operational expenses were increased from \$145,000 per year to \$148,000 in the 2019 plan year increasing by 2% per year annually to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.75% to 6.25% based on the ratio of the average expected expenses to the average expected benefit payments over the next 10 years.
- The current liability interest rate was changed from 2.98% to 3.06%. 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.

Attachment to 2019 Form 5500

Schedule C, Employer Fringes

EIN/PN: 34-6682179

Pension Contribution was \$9.65 per hour worked January 1, 2019 through March 31, 2019

Pension Contribution was \$7.65 per hour worked April 1, 2019 through December 31, 2019



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Toledo Roofers Local No. 134 Pension Plan

Financial Statements

December 31, 2019 and 2018

with Independent Auditors' Report

TABLE OF CONTENTS

Independent Auditors' Report	1-2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-11
Supplementary Information	
Schedules of Cash Receipts and Disbursements	12
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4j, Schedule of Reportable Transactions	14

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, 2019 and 2018, 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.

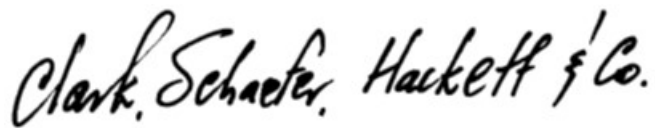
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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, information regarding the net assets available for benefits of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2019 and changes therein for the year then ended, and its financial status as of December 31, 2018 and changes therein for the year 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, 2019, 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.

A handwritten signature in black ink that reads "Clark, Schaefer, Hackett & Co." in a cursive script.

Toledo, Ohio
October 7, 2020

Toledo Roofers Local No. 134 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investments at fair value:		
Cash accounts	\$ 379,702	173,231
Equity securities	7,559,175	7,076,463
Exchange-traded funds	6,347,203	4,189,838
US government and agency obligations	898,121	928,938
Corporate obligations	504,064	478,045
Mutual funds	<u>4,722,805</u>	<u>5,938,493</u>
Total investments	<u>20,411,070</u>	<u>18,785,008</u>
Receivables:		
Employer contributions	92,327	98,466
Employer contributions receivable from Northwestern		
Ohio Administrators	<u>95,203</u>	<u>102,819</u>
Total receivables	<u>187,530</u>	<u>201,285</u>
Cash	<u>266,145</u>	<u>53,966</u>
Total assets	<u>20,864,745</u>	<u>19,040,259</u>
Liabilities		
Accrued administration fee	3,259	3,259
Accrued professional service fees	35	6,411
Due to broker for securities purchased	12,531	5,339
Other payables	<u>-</u>	<u>30,047</u>
Total liabilities	<u>15,825</u>	<u>45,056</u>
Net assets available for benefits	\$ <u>20,848,920</u>	<u>18,995,203</u>

See accompanying notes to the financial statements.

Toledo Roofers Local No. 134 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to net assets attributed to:		
Investment income (loss):		
Interest & dividends	\$ 576,235	501,133
Net appreciation (depreciation) in fair value of investments	<u>3,081,095</u>	<u>(2,119,232)</u>
Total investment income (loss)	3,657,330	(1,618,099)
Less investment manager and trustee fees	<u>114,989</u>	<u>127,955</u>
Net investment income (loss)	<u>3,542,341</u>	<u>(1,746,054)</u>
Employer contributions	<u>1,091,052</u>	<u>1,231,628</u>
Total additions (subtractions)	<u>4,633,393</u>	<u>(514,426)</u>
Deductions from assets attributed to:		
Benefits and withdrawals	2,626,406	3,728,260
Administrative expense:		
Administrative fees	39,108	39,108
Professional fees	69,476	272,226
Other expenses	<u>44,686</u>	<u>38,261</u>
Total administrative expenses	<u>153,270</u>	<u>349,595</u>
Total deductions	<u>2,779,676</u>	<u>4,077,855</u>
Net increase (decrease) during year	1,853,717	(4,592,281)
Net assets available for benefits, beginning of year	<u>18,995,203</u>	<u>23,587,484</u>
Net assets available for benefits, end of year	\$ <u>20,848,920</u>	<u>18,995,203</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Toledo Roofers Local No. 134 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

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

Contributions

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

Benefits

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service or age 62 with 25 years of service. Reduced early retirement benefits are available to participants upon reaching age 55 with at least 5 years of service. The Plan also provides certain death and vested termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

The benefit suspension under the Multiemployer Pension Reform Act (MPRA) became effective April 1, 2019, which eliminated any early retirement subsidies and adjusted all pension benefits to an amount not to exceed 175% of the amount guaranteed by the PBGC. The benefit suspension was approved by the Department of Treasury on February 4, 2019 and approved by the participants and beneficiaries of the Plan by vote on March 21, 2019.

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following significant accounting policies of the Plan are set forth to facilitate the understanding of data presented in the financial statements.

Basis of accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments to participants are recorded upon distribution.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Subsequent events

The Plan has evaluated subsequent events through the report date, the date the financial statements were available to be issued.

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan's operational and investment performance will depend on certain developments, including the duration and spread of the outbreak. The impact on the Plan cannot be predicted, and the extent to which COVID-19 may impact the Plan's financial statements is uncertain at this time.

3. CONTRIBUTIONS RECEIVABLE FROM NORTHWESTERN OHIO ADMINISTRATORS:

Contributions receivable from Northwestern Ohio Administrators, Inc. (NWOA), administrative manager for the Plan, represent employer contributions received by NWOA and maintained in NWOA's cash concentration account until such time as they are transferred to the Plan's cash account. Interest is earned on amounts maintained in the cash concentration account.

4. INVESTMENTS:

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

5. FAIR VALUE MEASUREMENTS:

The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) topic, "*Fair Value Measurements and Disclosures*" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Cash accounts: Valued at cost, which approximates fair value.

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

Non-publicly traded common stocks: Valued at the net asset value (NAV) of shares of the common stock of a real estate investment trust. The NAV, as reported by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

5. FAIR VALUE MEASUREMENTS (CONTINUED):

U.S. government and agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Exchange traded funds: Valued at the closing price reported on the active market on which the individual securities are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

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

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2019:

<u>Investments</u>	Assets at Fair Value as of December 31, 2019				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash accounts	\$ 379,702	-	-	-	379,702
US government and agency obligations	-	898,121	-	-	898,121
Corporate obligations	-	504,064	-	-	504,064
Equity securities	7,038,086	-	-	521,089	7,559,175
Exchange-traded funds	6,347,203	-	-	-	6,347,203
Mutual funds	4,722,805	-	-	-	4,722,805
Totals	\$ 18,487,796	1,402,185	-	521,089	20,411,070

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2018:

<u>Investments</u>	Assets at Fair Value as of December 31, 2018				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Cash accounts	\$ 173,231	-	-	-	173,231
US government and agency obligations	-	928,938	-	-	928,938
Corporate obligations	-	478,045	-	-	478,045
Equity securities	6,609,079	-	-	467,384	7,076,463
Exchange-traded funds	4,189,838	-	-	-	4,189,838
Mutual funds	5,938,493	-	-	-	5,938,493
Totals	\$ 16,910,641	1,406,983	-	467,384	18,785,008

5. FAIR VALUE MEASUREMENTS (CONTINUED):

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Blackstone REIT Equity Class I (a)	521,089	467,384	-	Monthly	3 days

- (a) Blackstone REIT invests primarily in stabilized commercial real estate properties in the United States and, to a lesser extent, Real Estate-Related Securities, with a focus on providing current income to investors.

6. RELATED PARTY TRANSACTIONS:

The Plan is related through common management with Northwestern Ohio Administrators, Inc. under an administrative contract, Northwestern Ohio Administrators, Inc. provides administrative and depository services to the Plan. Payments for these administrative services (principally for salaries and operating expenses) are reduced by collections of liquidated damages and certain interest income. Included in the statements of changes in net assets are gross administrative fees charged by Northwestern Ohio Administrators, Inc.

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2019 were:

- net investment return rate of 7.5%;
- mortality rates based on RP-2014 Blue Collar Mortality table adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale;
- retirement age rates based on various rates from age 55 to 62; and
- assumed annual expenses of \$148,000

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

Based on the latest actuarial information available, as of January 1, 2019, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 29,229,105
Other participants	<u>5,915,011</u>
Total	35,144,116
Non-vested benefits	<u>22,162</u>
Total actuarial present value of accumulated plan benefits	\$ <u>35,166,278</u>

Changes in the actuarial present value of accumulated plan benefits since January 1, 2018 are summarized as follows:

Actuarial present value of accumulated plan benefits as of	
January 1, 2018:	\$ 44,676,450
Increase (decrease) during the year attributable to:	
Plan amendment	(9,995,330)
Benefits accumulated and actuarial experience gain and loss	698,382
Change in actuarial assumptions	513,897
Interest due to decrease in the discount period	3,350,734
Benefits paid to participants or their beneficiaries	(3,728,260)
Operational expenses paid	<u>(349,595)</u>
Net decrease	<u>(9,510,172)</u>
Actuarial present value of accumulated plan benefits as of	
January 1, 2019:	\$ <u>35,166,278</u>

Changes in actuarial assumptions reflected in the January 1, 2019 valuation include changing the mortality rate tables to better reflect the current mortality improvement data, decreasing the assumed hourly contribution rate for Journeymen and Yardmen from \$9.65 to \$8.15, increasing assumed operational expenses from \$145,000 per year to \$148,000 per year, and changing the expense load on the actuarial present value of accumulated plan benefits from 4.75% to 6.25%.

Changes in Plan provisions reflected in the January 1, 2019 valuation include the MPRA suspension, which reduced benefits accrued before April 1, 2019 to eliminate any early retirement subsidiaries or to 175% of the PBGC guarantee, if less. This applies to all participants and beneficiaries except those in certain classes partially or fully protected by MPRA.

On March 29, 2019, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan is in critical and declining status (as defined in Section 432) for the Plan year beginning January 1, 2019. This critical and declining status determination was based on a funded ratio of 52%, a projected funding deficiency by December 31, 2018, and other results.

8. PLAN TERMINATION:

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

9. TAX STATUS:

The IRS has determined and informed the Plan by a letter dated September 17, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

10. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rate, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Toledo Roofers Local No. 134 Pension Plan
Schedules of Cash Receipts and Disbursements
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Receipts:		
Employer contributions	\$ 1,104,897	1,252,269
Transfers from custodian	1,917,000	2,817,000
Class action settlements	3,997	-
Interest	<u>831</u>	<u>-</u>
Total receipts	<u>3,026,725</u>	<u>4,069,269</u>
Disbursements:		
Benefits paid by administrative manager	2,656,716	3,728,260
Fees:		
Administration, net	45,208	39,008
Legal and collection	25,107	108,517
Other professional	52,690	162,078
International foundation of employee benefit plans - dues and seminars	6,840	1,245
Fiduciary liability insurance premium	11,790	11,150
Pension benefit guaranty corporation premium	13,630	14,196
Fidelity bond premium	699	699
Meeting expenses	531	734
Printing, mailing, and other	<u>1,335</u>	<u>15,329</u>
Total disbursements	<u>2,814,546</u>	<u>4,081,216</u>
Net receipts (disbursements)	212,179	(11,947)
Cash balance, beginning of year	<u>53,966</u>	<u>65,913</u>
Cash balance, end of year	\$ <u><u>266,145</u></u>	<u><u>53,966</u></u>

Notes:

- (1) The above schedule presents the cash transactions of the general checking and benefit payment bank accounts by the administrative manager.

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179, Plan No. 001
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
December 31, 2019

The enclosed Morgan Stanley Account Detail (pages 7-34) are incorporated herein by reference.

	<u>Market Value</u>
Cash accounts	\$ 379,702
Equity securities	7,559,175
Exchange traded funds	6,347,203
US government and agency obligations	898,121
Corporate obligations	504,064
Mutual funds	<u>4,722,805</u>
Total investments	20,411,070
Due to broker	<u>(12,531)</u>
Total per Morgan Stanley Account Detail	\$ <u>20,398,539</u>



Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

Holdings

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

CASH BALANCE

Security Description	Account Number	Market Value
CASH	629-100005-017	\$25,693.11
Total Cash Balance		\$25,693.11

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	629-100005-017	\$(12,531.04)
Total Net Unsettled Purchases/Sales		\$(12,531.04)

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	629-100005-017	\$109,000.18
MORGAN STANLEY PRIVATE BANK NA	629-018021-017	1.23
MORGAN STANLEY PRIVATE BANK NA	629-100005-017	245,007.09
Total Bank Deposits		\$354,008.50

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.80%	\$0.00	\$0.00	\$367,170.57	\$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	124,000.00	\$113.109	\$126,714.43	\$127,499.48	\$140,255.16	\$13,540.73	\$14,150.68	\$1,395.00
Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6									
Int. Semi-Annually Feb/Aug; Yield to Maturity 2.374%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref									

CONTINUED

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.

Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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 Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2 <i>Int. Semi-Annually May/Nov; Yield to Maturity 2.373%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref</i>	629-100005-017	91,000.00	111.895	91,735.38	94,105.21	101,824.45	10,089.07	8,064.24	345.00
UNITED STATES TREASURY BOND Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3 <i>Int. Semi-Annually Feb/Aug; Yield to Maturity 2.379%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref</i>	629-100005-017	55,000.00	102.348	48,278.41	50,170.18	56,291.40	8,012.99	6,636.84	515.62
UNITED STATES TREASURY NOTE Coupon Rate 2.625%; Matures 08/31/2020; CUSIP 9128284Y3 <i>Int. Semi-Annually Feb/Aug; Yield to Maturity 1.658%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref</i>	629-100005-017	42,000.00	100.641	41,831.56	42,432.52	42,269.22	437.66	211.19	374.49
Total Treasury Securities				\$308,559.78	\$314,207.39	\$340,640.23	\$32,080.45	\$29,062.95	\$2,630.11

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 Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3 <i>Int. Semi-Annually May/Nov; Yield to Maturity 2.202%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref</i>	629-100005-017	21,000.00	\$142.556	\$28,313.67	\$28,326.80	\$29,936.76	\$1,623.09	\$1,787.73	\$177.77
FEDERAL NATIONAL MTG ASSN POOL MA3803 Coupon Rate 3.500%; Matures 10/01/2049; CUSIP 31418DGM8 <i>Interest Paid Monthly Sep; Yield to Maturity 3.344%; Factor .9833647; Issued 09/01/19; Current Face 109,153.484; Asset Class: FI & Pref</i>	629-100005-017	111,000.00	102.921	114,092.64	112,779.46	112,341.85	(1,750.79)	(119.25)	318.36
FEDERAL NATIONAL MTG ASSN POOL MA3521 Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 31418C4F8 <i>Interest Paid Monthly Oct; Yield to Maturity 3.770%; Factor .7134940; Issued 10/01/18; Current Face 152,687.735; Asset Class: FI & Pref</i>	629-100005-017	214,000.00	104.019	196,459.24	157,784.24	158,824.24	(37,635.00)	1,548.95	508.95
FEDERAL NATIONAL MTG ASSN POOL MA3527 Coupon Rate 5.000%; Matures 11/01/2048; CUSIP 31418C4M3 <i>Interest Paid Monthly Oct; Yield to Maturity 4.572%; Factor .6568348; Issued 10/01/18; Current Face 69,624.491; Asset Class: FI & Pref</i>	629-100005-017	106,000.00	106.811	99,411.50	74,084.80	74,366.61	(25,044.89)	571.91	290.10
FHLMC 30 YR GOLD G08737 Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3128MJZB9 <i>Interest Paid Monthly Nov; Yield to Maturity 2.867%; Factor .7504878; Issued 11/01/16; Current Face 71,296.347; Asset Class: FI & Pref</i>	629-100005-017	95,000.00	102.482	81,718.93	69,750.70	73,065.92	(7,279.24)	3,493.46	178.24

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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 ZT1546	629-100005-017	158,000.00	105.201	121,648.81	104,959.25	104,469.39	(17,179.42)	(117.47)	372.39
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3132ADWF1 Interest Paid Monthly Dec; Yield to Maturity 4.188%; Factor .6285099; Issued 12/01/18; Current Face 99,304.566; Asset Class: FI & Pref									
Total Federal Agencies				\$641,644.79	\$547,685.25	\$553,004.77	\$(87,266.25)	\$7,165.33	\$1,845.81
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		4.40%		\$950,204.57	\$861,892.64	\$893,645.00	\$(55,185.80)	\$36,228.28	\$4,475.92

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	53,000.00	\$107.494	\$54,995.67	\$54,687.98	\$56,971.82	\$1,976.15	\$3,249.43	\$965.59
Coupon Rate 4.125%; Matures 01/22/2024; CUSIP 06051GFBO Int. Semi-Annually Jan/Jul; Yield to Maturity 2.185%; Moody A2 S&P A-; Issued 01/21/14; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 072027 VAR THRAFR 3.6680%	629-100005-017	39,000.00	106.614	38,266.05	37,466.38	41,579.46	3,313.41	4,736.94	623.86
Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4 Int. Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; Asset Class: FI & Pref									
COMCAST CORP	629-100005-017	39,000.00	112.634	41,336.43	41,887.34	43,927.26	2,590.83	2,381.60	341.68
Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 2003ONCT6 Int. Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Call 2.498%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
ENTERPRISE PRODUCTS OPERATING LLC	629-100005-017	26,000.00	117.475	25,446.24	25,874.69	30,543.50	5,097.26	5,188.81	520.00
Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6 Int. Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Call 3.793%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref									
GENERAL ELECTRIC CO	629-100005-017	23,000.00	121.556	26,879.06	22,832.94	27,957.88	1,078.82	5,751.76	626.82
Coupon Rate 5.875%; Matures 01/14/2038; CUSIP 36962G3P7 Int. Semi-Annually Jan/Jul; Yield to Maturity 4.164%; Moody BAA1 S&P BBB+; Issued 01/14/08; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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 Coupon Rate 4.000%; Matures 03/03/2024; CUSIP 38141GVM3 <i>Int. Semi-Annually Mar/Sep; Yield to Maturity 2.339%; Moody A3</i>	629-100005-017	40,000.00	106.564	40,807.02	39,995.24	42,625.60	1,818.58	3,154.80	524.44
<i>S&P BBB+; Issued 03/03/14; Asset Class: FI & Pref</i>									
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFR 4.2030% Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8 <i>Int. Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A2</i>	629-100005-017	52,000.00	111.629	52,706.90	52,781.39	58,047.08	5,340.18	6,224.90	959.21
<i>S&P A-; Issued 07/23/18; Asset Class: FI & Pref</i>									
MICROSOFT CORP Coupon Rate 4.250%; Matures 02/06/2047; CUSIP 594918CA0 <i>Int. Semi-Annually Feb/Aug; Callable \$100.00 on 08/06/46; Yield to Call 3.004%; Moody AAA</i>	629-100005-017	46,000.00	122.706	49,058.86	49,076.85	56,444.76	7,385.90	8,155.34	787.43
<i>S&P AAA; Issued 02/06/17; Asset Class: FI & Pref</i>									
SHELL INTERNATIONAL FINANCE BV Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8 <i>Int. Semi-Annually May/Nov; Yield to Maturity 2.235%; Moody AA2</i>	629-100005-017	41,000.00	103.770	39,408.94	39,568.05	42,545.70	3,136.76	3,144.63	166.98
<i>S&P AA-; Issued 05/10/16; Asset Class: FI & Pref</i>									
VERIZON COMMUNICATIONS INC Coupon Rate 5.150%; Matures 09/15/2023; CUSIP 92343VBR4 <i>Int. Semi-Annually Mar/Sep; Yield to Maturity 2.001%; Moody BAA1</i>	629-100005-017	49,000.00	111.191	53,268.35	52,896.67	54,483.59	1,215.24	2,329.95	743.03
<i>S&P BBB+; Issued 09/18/13; Asset Class: FI & Pref</i>									
WELLS FARGO & CO FXD TO 052027 VAR THRAFR 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0 <i>Int. Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A2</i>	629-100005-017	40,000.00	106.307	39,220.83	38,747.44	42,522.80	3,301.97	3,930.66	155.30
<i>S&P A-; Issued 05/22/17; Asset Class: FI & Pref</i>									
Total Corporate Bonds				\$461,394.35	\$455,814.97	\$497,649.45	\$36,255.10	\$48,248.82	\$6,414.34
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income		2.47%		\$461,394.35	\$455,814.97	\$497,649.45	\$36,255.10	\$48,248.82	\$6,414.34

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.



Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

Holdings

Stocks

PREFERRED STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TELEFONICA BRASIL SA SPON ADR (VIV)	629-100005-017	867.000	\$14.320	\$11,010.79	\$11,010.79	\$12,415.44	\$1,404.65	\$1,404.65
<i>Asset Class: FI & Pref</i>								
Total Preferred Stocks				\$11,010.79	\$11,010.79	\$12,415.44	\$1,404.65	\$1,404.65

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	629-100005-017	106.000	\$47.640	\$5,478.32	\$5,478.32	\$5,049.84	\$(428.48)	\$(428.48)
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
ABB LTD (ABB)	629-100005-017	1,930.000	24.090	37,957.30	36,417.33	46,493.70	8,536.40	10,076.37
<i>Asset Class: Equities</i>								
ACI WORLDWIDE INC (ACIW)	629-100005-017	292.000	37.885	6,152.55	8,079.64	11,062.43	4,909.89	2,982.79
<i>Asset Class: Equities</i>								
ADIDAS AG (ADDYY)	629-100005-017	153.000	162.800	17,919.69	17,112.30	24,908.40	6,988.71	7,796.10
<i>Asset Class: Equities</i>								
ADOBE INC (ADBE)	629-100005-017	109.000	329.810	11,741.40	24,660.16	35,949.29	24,207.89	11,289.13
<i>Asset Class: Equities</i>								
ADVANCED ENERGY IND INC (AEIS)	629-100005-017	71.000	71.200	2,677.66	3,048.03	5,055.20	2,377.54	2,007.17
<i>Asset Class: Equities</i>								
ADVANSIX INC (ASIX)	629-100005-017	165.000	19.960	4,622.86	3,806.17	3,293.40	(1,329.46)	(512.77)
<i>Asset Class: Equities</i>								
AERCAP HOLDINGS N.V. (AER)	629-100005-017	101.000	61.470	4,561.20	3,999.60	6,208.47	1,647.27	2,208.87
<i>Asset Class: Equities</i>								
AGNC INVESTMENT CORP (AGNC)	629-100005-017	475.000	17.680	8,779.26	8,391.63	8,398.00	(381.26)	6.37
<i>Next Dividend Payable 01/10/20; Asset Class: Alt</i>								
AIA GROUP LTD SPON ADR (AAGIY)	629-100005-017	1,122.000	42.090	25,118.75	37,701.30	47,224.98	22,106.23	9,523.68
<i>Asset Class: Equities</i>								
AIMMUNE THERAPEUTICS INC COM (AIMT)	629-100005-017	272.000	33.470	6,107.42	6,107.42	9,103.84	2,996.42	2,996.42
<i>Asset Class: Equities</i>								
AIR LIQUIDE ADR (AIQUY)	629-100005-017	493.000	28.050	8,878.09	11,123.53	13,828.65	4,950.56	2,705.12
<i>Asset Class: Equities</i>								
AKZO NOBEL NV ADR (AKZOY)	629-100005-017	802.000	34.050	21,454.85	24,109.29	27,308.10	5,853.25	3,198.81
<i>Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
ALASKA AIR GROUP INCORPORATED (ALK) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	82.000	67.750	4,954.24	4,813.07	5,555.50	601.26	742.43
ALFA LAVAL AB-UNSPONS ADR (ALFVY) <i>Asset Class: Equities</i>	629-100005-017	682.000	25.140	10,463.55	14,471.63	17,145.48	6,681.93	2,673.85
ALIBABA GROUP HLDG LTD (BABA) <i>Asset Class: Equities</i>	629-100005-017	272.000	212.100	50,004.15	50,004.15	57,691.20	7,687.05	7,687.05
ALLEGHANY CP DELAWARE (Y) <i>Asset Class: Equities</i>	629-100005-017	9.000	799.570	4,208.60	5,609.88	7,196.13	2,987.53	1,586.25
ALLIANT ENERGY CORP (LNT) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	105.000	54.720	4,273.94	4,590.20	5,745.60	1,471.66	1,155.40
ALLIANZ SE ADS (AZSEY) <i>Asset Class: Equities</i>	629-100005-017	1,796.000	24.210	28,921.46	36,628.25	43,481.16	14,559.70	6,852.91
ALLY FINANCIAL INC (ALLY) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	101.000	30.560	2,329.42	2,288.66	3,086.56	757.14	797.90
ALPHABET INC CL A (GOOGL) <i>Asset Class: Equities</i>	629-100005-017	52.000	1,339.390	45,946.35	58,410.97	69,648.28	23,701.93	11,237.31
ALTICE USA INC CL A (ATUS) <i>Asset Class: Equities</i>	629-100005-017	278.000	27.340	6,530.06	6,624.70	7,600.52	1,070.46	975.82
AMADEUS IT GROUP S.A ADR (AMADY) <i>Asset Class: Equities</i>	629-100005-017	251.000	82.320	20,064.20	20,128.75	20,662.32	598.12	533.57
AMBEV S A SPONSORED ADR (ABEV) <i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>	629-100005-017	4,790.000	4.660	22,285.89	20,506.75	22,321.40	35.51	1,814.65
AMC NETWORKS INC CL A (AMCX) <i>Asset Class: Equities</i>	629-100005-017	55.000	39.500	2,829.11	3,018.40	2,172.50	(656.61)	(845.90)
AMER INTL GP INC NEW (AIG) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	652.000	51.330	29,943.63	26,646.73	33,467.16	3,523.53	6,820.43
ANTERO RES CORP COM (AR) <i>Asset Class: Equities</i>	629-100005-017	569.000	2.850	9,685.48	5,253.62	1,621.65	(8,063.83)	(3,631.97)
ANTHEM INC COM (ANTM) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	81.000	302.030	22,543.24	22,543.24	24,464.43	1,921.19	1,921.19
AON PLC SHS CL-A (AON) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	25.000	208.290	4,052.84	3,889.84	5,207.25	1,154.41	1,317.41
APERGY CORP (APY) <i>Asset Class: Equities</i>	629-100005-017	169.000	33.780	6,570.13	4,694.97	5,708.82	(861.31)	1,013.85
APPLE INC (AAPL) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	169.000	293.650	22,698.85	26,658.06	49,626.85	26,928.00	22,968.79

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	703.000	43.400	25,196.32	20,771.51	30,510.20	5,313.88	9,738.69
ARCOSA INC (ACA) <i>Next Dividend Payable 01/2020; Asset Class: Equities</i>	629-100005-017	43.000	44.550	1,637.87	1,637.87	1,915.65	277.78	277.78
ARGENX SE ADR (ARGX) <i>Asset Class: Equities</i>	629-100005-017	21.000	160.520	3,271.01	3,271.01	3,370.92	99.91	99.91
ARROWHEAD PHARMACEUTICALS INC (ARWR) <i>Asset Class: Equities</i>	629-100005-017	240.000	63.430	3,282.34	2,980.80	15,223.20	11,940.86	12,242.40
ASTRAZENECA PLC ADS (AZN) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	560.000	49.860	15,783.87	21,717.45	27,921.60	12,137.73	6,204.15
ATLAS COPCO AS A ADR A NEW (ATLKY) <i>Asset Class: Equities</i>	629-100005-017	1,051.000	40.150	23,297.81	25,369.15	42,197.65	18,899.84	16,828.50
AVERY DENNISON CORPORATION (AVY) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	255.000	130.820	20,698.33	22,906.65	33,359.10	12,660.77	10,452.45
AVISTA CORP (AVA) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	71.000	48.090	3,190.75	3,213.70	3,414.39	223.64	200.69
AVIVA PLC ADR (AVVIY) <i>Asset Class: Equities</i>	629-100005-017	1,982.000	11.020	19,061.19	18,572.15	21,841.64	2,780.45	3,269.49
AXIS CAPITAL HOLDINGS LTD (AXS) <i>Next Dividend Payable 01/15/20; Asset Class: Equities</i>	629-100005-017	140.000	59.440	7,261.41	7,352.84	8,321.60	1,060.19	968.76
AZUL SA ADR (AZUL) <i>Asset Class: Equities</i>	629-100005-017	287.000	42.800	10,401.01	10,401.01	12,283.60	1,882.59	1,882.59
BAIDU INC ADS (BIDU) <i>Asset Class: Equities</i>	629-100005-017	577.000	126.400	85,021.07	84,039.87	72,932.80	(12,088.27)	(11,107.07)
BALFOUR BEATTY PLC SPON ADR (BAFYF) <i>Asset Class: Equities</i>	629-100005-017	1,002.000	7.030	6,448.85	6,207.99	7,044.06	595.21	836.07
BALL CORPORATION (BLL) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	499.000	64.670	30,632.02	30,632.02	32,270.33	1,638.31	1,638.31
BANCO BILBAO VIZ ARG SA ADS (BBVA) <i>Asset Class: Equities</i>	629-100005-017	5,533.000	5.580	31,974.52 p	28,795.88	30,874.14	(1,100.38)	2,078.26
BANCO DO BRASIL SA SPON ADR (BDORY) <i>Next Dividend Payable 01/09/20; Asset Class: Equities</i>	629-100005-017	2,402.000	12.950	22,643.84	28,766.96	31,105.90	8,462.06	2,338.94
BANCOLOMBIA S.A. (CIB) <i>Next Dividend Payable 01/13/20; Asset Class: Equities</i>	629-100005-017	223.000	54.790	11,406.11	11,406.11	12,218.17	812.06	812.06
BANK OF AMERICA CORP (BAC) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	2,018.000	35.220	43,595.44	51,853.56	71,073.96	27,478.52	19,220.40

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
BARCLAYS PLC ADR (BCS)	629-100005-017	4,311.000	9.520	35,846.04	32,233.66	41,040.72	5,194.68	8,807.06
<i>Asset Class: Equities</i>								
BARLOW RAND LTD ADR (BRRAY)	629-100005-017	667.000	8.820	5,631.20	5,631.20	5,882.94	251.74	251.74
<i>Asset Class: Equities</i>								
BARRICK GOLD CORP (GOLD)	629-100005-017	1,390.000	18.590	18,905.46	18,905.46	25,840.10	6,934.64	6,934.64
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
BASF SE SP ADR (BASFY)	629-100005-017	3,028.000	18.715	55,817.14	51,963.95	56,669.02	851.89	4,705.07
<i>Asset Class: Equities</i>								
BAUSCH HEALTH COS INC (BHC)	629-100005-017	170.000	29.920	4,993.43	4,993.43	5,086.40	92.97	92.97
<i>Asset Class: Equities</i>								
BAYER AG SPON ADR (BAYRY)	629-100005-017	1,380.000	20.280	23,219.06	23,383.03	27,986.40	4,767.34	4,603.37
<i>Next Dividend Payable 05/2020; Asset Class: Equities</i>								
BECTON DICKINSON & CO (BDX)	629-100005-017	157.000	271.970	28,731.46	35,375.24	42,699.29	13,967.83	7,324.05
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
BED BATH & BEYOND INC (BBBY)	629-100005-017	217.000	17.300	2,630.35	2,630.35	3,754.10	1,123.75	1,123.75
<i>Next Dividend Payable 01/14/20; Asset Class: Equities</i>								
BEIGENE LTD (BGNE)	629-100005-017	30.000	165.760	4,918.39	4,207.80	4,972.80	54.41	765.00
<i>Asset Class: Equities</i>								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	629-100005-017	314.000	226.500	64,438.93	64,247.82	71,121.00	6,682.07	6,873.18
<i>Asset Class: Equities</i>								
BERRY GLOBAL GROUP INC (BERY)	629-100005-017	253.000	47.490	10,874.00	11,069.50	12,014.97	1,140.97	945.47
<i>Asset Class: Equities</i>								
BEST BUY CO (BBY)	629-100005-017	130.000	87.800	8,948.34	8,948.34	11,414.00	2,465.66	2,465.66
<i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>								
BIDVEST GROUP LTD SPONS ADR (BDVSY)	629-100005-017	305.000	29.900	7,457.60	8,510.34	9,119.50	1,661.90	609.16
<i>Asset Class: Equities</i>								
BIOGEN INC COM (BIIB)	629-100005-017	48.000	296.730	11,368.61	11,368.61	14,243.04	2,874.43	2,874.43
<i>Asset Class: Equities</i>								
BIOMARIN PHARMAC SE (BMRN)	629-100005-017	63.000	84.550	4,801.89	4,801.89	5,326.65	524.76	524.76
<i>Asset Class: Equities</i>								
BIOSPECIFICS TECH CORP (BSTC)	629-100005-017	33.000	56.940	1,670.23	1,670.23	1,879.02	208.79	208.79
<i>Asset Class: Equities</i>								
BLUEBIRD BIO INC (BLUE)	629-100005-017	51.000	87.750	6,534.33	5,343.16	4,475.25	(2,059.08)	(867.91)
<i>Asset Class: Equities</i>								
BNP PARIBAS SP ADR REPSTG (BNPQY)	629-100005-017	1,042.000	29.690	24,972.33	23,412.03	30,936.98	5,964.65	7,524.95
<i>Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
BP PLC ADS (BP) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	912.000	37.740	31,772.20	34,717.58	34,418.88	2,646.68	(298.70)
BRASKEM S A SP ADR PFD A (BAK) <i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>	629-100005-017	597.000	14.800	14,571.73	14,571.73	8,835.60	(5,736.13)	(5,736.13)
BRIGHT HORIZONS FAMILY SOLUT (BFAM) <i>Asset Class: Equities</i>	629-100005-017	153.000	150.290	22,165.67	22,027.55	22,994.37	828.70	966.82
BRITISH AMER TOB SPON ADR (BTI) <i>Next Dividend Payable 02/11/20; Asset Class: Equities</i>	629-100005-017	1,041.000	42.460	47,295.96	33,662.37	44,200.86	(3,095.10)	10,538.49
BROADRIDGE FIN SOLU.LLC (BR) <i>Next Dividend Payable 01/03/20; Asset Class: Equities</i>	629-100005-017	330.000	123.540	25,840.17	33,071.66	40,768.20	14,928.03	7,696.54
BROOKDALE SENIOR LIVING INC (BKD) <i>Asset Class: Equities</i>	629-100005-017	491.000	7.270	3,832.64	3,617.62	3,569.57	(263.07)	(48.05)
CABLE ONE INC COM (CABO) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	5.000	1,488.470	3,741.18	4,100.50	7,442.35	3,701.17	3,341.85
CACI INTERNATIONAL INC CL A (CACI) <i>Asset Class: Equities</i>	629-100005-017	20.000	249.990	3,877.95	3,877.95	4,999.80	1,121.85	1,121.85
CAIXABANK UNSPON ADR (CAIXY) <i>Asset Class: Equities</i>	629-100005-017	17,397.000	0.995	14,443.37	17,678.91	17,306.97	2,863.60	(371.94)
CANADIAN NATL RAILWAY CO (CNI) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	301.000	90.450	17,084.34	22,732.86	27,225.45	10,141.11	4,492.59
CARREFOUR SA SPONSORED ADR (CRRFY) <i>Asset Class: Equities</i>	629-100005-017	5,129.000	3.292	18,721.18	19,054.44	16,886.72	(1,834.46)	(2,167.72)
CDK GLOBAL INC COM (CDK) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	93.000	54.680	4,580.84	4,452.84	5,085.24	504.40	632.40
CDN IMPL BK COMMERCE (CM) <i>Next Dividend Payable 01/28/20; Asset Class: Equities</i>	629-100005-017	122.000	83.200	9,910.70	9,093.88	10,150.40	239.70	1,056.52
CH ROBINSON WORLDWIDE INC NEW (CHRW) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	96.000	78.200	8,027.47	8,027.47	7,507.20	(520.27)	(520.27)
CHARLES SCHWAB NEW (SCHW) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	681.000	47.560	18,942.75	28,643.78	32,388.36	13,445.61	3,744.58
CHECK POINT SOFTWARE TECH LTD (CHKP) <i>Asset Class: Equities</i>	629-100005-017	369.000	110.960	31,001.96	38,205.87	40,944.24	9,942.28	2,738.37
CHEMOURS CO COM (CC) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	222.000	18.090	3,403.23	3,403.23	4,015.98	612.75	612.75
CHILDREN'S PLACE INC (PLCE) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	46.000	62.520	3,768.90	3,768.90	2,875.92	(892.98)	(892.98)

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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 GAS HLDGS LTD UNSPON ADR (CGHLY) <i>Asset Class: Equities</i>	629-100005-017	123.000	96.050	13,040.89	13,040.89	11,814.15	(1,226.74)	(1,226.74)
CHINA MOBILE LTD (CHL) <i>Asset Class: Equities</i>	629-100005-017	1,526.000	42.270	68,128.43	69,544.21	64,504.02	(3,624.41)	(5,040.19)
CHINA NATL BLDG MATL CO LTD (CBUMY) <i>Asset Class: Equities</i>	629-100005-017	385.000	56.450	16,226.82	16,226.82	21,733.25	5,506.43	5,506.43
CHINA OVERSEAS LAN UNSPN ADR (CAOVY) <i>Asset Class: Equities</i>	629-100005-017	730.000	19.500	13,246.13	13,246.13	14,235.00	988.87	988.87
CHUBB LTD (CB) <i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>	629-100005-017	241.000	155.660	32,334.19	32,908.76	37,514.06	5,179.87	4,605.30
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY) <i>Asset Class: Equities</i>	629-100005-017	141.000	185.570	18,356.87	18,813.72	26,165.37	7,808.50	7,351.65
CHUNGHWA TELECOM LTD ADR (CHT) <i>Asset Class: Equities</i>	629-100005-017	227.000	36.900	7,977.47	7,977.47	8,376.30	398.83	398.83
CHURCH & DWIGHT CO INC (CHD) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	524.000	70.340	25,261.89	34,458.24	36,858.16	11,596.27	2,399.92
CHURCHILL DOWNS INC (CHDN) <i>Next Dividend Payable 01/03/20; Asset Class: Equities</i>	629-100005-017	36.000	137.200	3,276.12	2,927.28	4,939.20	1,663.08	2,011.92
CIGNA CORP (CI) <i>Next Dividend Payable 04/2020; Asset Class: Equities</i>	629-100005-017	197.000	204.490	38,936.42	36,745.51	40,284.53	1,348.11	3,539.02
CIMAREX ENERGY CO (XEC) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	239.000	52.490	14,353.31	12,455.82	12,545.11	(1,808.20)	89.29
CINTAS CORP (CTAS) <i>Next Dividend Payable 12/2020; Asset Class: Equities</i>	629-100005-017	86.000	269.080	19,516.59	19,516.59	23,140.88	3,624.29	3,624.29
CIT GROUP INC NEW (CIT) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	145.000	45.630	5,749.65	5,822.25	6,616.35	866.70	794.10
CITIGROUP INC NEW (C) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	518.000	79.890	35,727.31	27,306.84	41,383.02	5,655.71	14,076.18
COGNEX CORP (CGNX) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	111.000	56.040	5,453.98	5,453.98	6,220.44	766.46	766.46
COLFAX CORP (CFX) <i>Asset Class: Equities</i>	629-100005-017	94.000	36.380	2,701.36	2,701.36	3,419.72	718.36	718.36
COLONY CAP INC CL A (CLNY) <i>Next Dividend Payable 01/15/20; Asset Class: Alt</i>	629-100005-017	1,116.000	4.750	6,443.37	5,443.10	5,301.00	(1,142.37)	(142.10)
COLUMBIA PPTY TR INC COM NEW (CXP) <i>Next Dividend Payable 01/07/20; Asset Class: Alt</i>	629-100005-017	331.000	20.910	6,818.78	6,463.36	6,921.21	102.43	457.85

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
COMCAST CORP (NEW) CLASS A (CMCSA)	629-100005-017	821.000	44.970	28,208.66	28,190.04	36,920.37	8,711.71	8,730.33
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	629-100005-017	1,326.000	7.815	9,945.27	9,971.30	10,362.69	417.42	391.39
<i>Asset Class: Equities</i>								
COMPASS MINERALS INTER INC (CMP)	629-100005-017	58.000	60.960	3,357.48	2,739.61	3,535.68	178.20	796.07
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
CONOCOPHILLIPS (COP)	629-100005-017	483.000	65.030	32,959.20	29,556.64	31,409.49	(1,549.71)	1,852.85
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
CONSTELLATION BRANDS INC CL A (STZ)	629-100005-017	142.000	189.750	25,338.43	25,338.43	26,944.50	1,606.07	1,606.07
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
COPART INC (CPRT)	629-100005-017	101.000	90.940	3,151.96	4,825.78	9,184.94	6,032.98	4,359.16
<i>Asset Class: Equities</i>								
CORELOGIC INC (CLGX)	629-100005-017	79.000	43.710	3,194.87	2,722.53	3,453.09	258.22	730.56
<i>Asset Class: Equities</i>								
CORNERSTONE ONDEMAND INC COM (CSOD)	629-100005-017	61.000	58.550	3,091.70	3,076.23	3,571.55	479.85	495.32
<i>Asset Class: Equities</i>								
CORTEVA INC (CTVA)	629-100005-017	365.000	29.560	9,811.23	9,811.23	10,789.40	978.17	978.17
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
COSTCO WHOLESALE CORP NEW (COST)	629-100005-017	95.000	293.920	14,808.67	19,352.45	27,922.40	13,113.73	8,569.95
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
CRANE CO (CR)	629-100005-017	56.000	86.380	4,688.58	4,042.08	4,837.28	148.70	795.20
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
CREDICORP LTD (BAP)	629-100005-017	64.000	213.130	14,976.52	14,976.52	13,640.32	(1,336.20)	(1,336.20)
<i>Next Dividend Payable 11/2020; Asset Class: Equities</i>								
CRH PLC ADR (CRH)	629-100005-017	431.000	40.330	13,502.62	12,468.87	17,382.23	3,879.61	4,913.36
<i>Asset Class: Equities</i>								
CVS HEALTH CORP COM (CVS)	629-100005-017	296.000	74.290	21,922.56	19,393.92	21,989.84	67.28	2,595.92
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
DANONE SPONSORED ADR (DANOY)	629-100005-017	1,139.000	16.490	17,565.18	17,570.10	18,782.11	1,216.93	1,212.01
<i>Asset Class: Equities</i>								
DASSAULT SYSTEMS SA ADS (DASTY)	629-100005-017	228.000	164.510	22,053.35	30,419.56	37,508.28	15,454.93	7,088.72
<i>Asset Class: Equities</i>								
DBS GROUP HOLDINGS LTD SP (DBSDY)	629-100005-017	488.000	77.160	21,589.78	34,110.30	37,654.08	16,064.30	3,543.78
<i>Asset Class: Equities</i>								
DELEK US HLDGS INC (DK)	629-100005-017	50.000	33.530	1,647.05	1,647.05	1,676.50	29.45	29.45
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
DENTSU INC UNSPON ADR (DNTUY)	629-100005-017	411.000	34.240	16,319.52	17,026.23	14,072.64	(2,246.88)	(2,953.59)
<i>Asset Class: Equities</i>								
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	629-100005-017	700.000	37.820	21,413.31	19,460.78	26,474.00	5,060.69	7,013.22
<i>Asset Class: Equities</i>								
DIAGEO PLC SPON ADR NEW (DEO)	629-100005-017	156.000	168.420	24,552.07	24,632.51	26,273.52	1,721.45	1,641.01
<i>Next Dividend Payable 04/2020; Asset Class: Equities</i>								
DIAMONDBACK ENERGY INC (FANG)	629-100005-017	119.000	92.860	10,997.33	11,031.30	11,050.34	53.01	19.04
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
DISCOVER FINCL SVCS (DFS)	629-100005-017	127.000	84.820	9,380.71	7,490.46	10,772.14	1,391.43	3,281.68
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
DISCOVERY INC SER A (DISCA)	629-100005-017	250.000	32.740	8,333.00	8,333.00	8,185.00	(148.00)	(148.00)
<i>Asset Class: Equities</i>								
DOLBY CLA A COM STK (DLB)	629-100005-017	121.000	68.800	6,743.86	7,482.64	8,324.80	1,580.94	842.16
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
DOVER CORP (DOV)	629-100005-017	151.000	115.260	12,602.96	11,499.54	17,404.26	4,801.30	5,904.72
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
DUNKIN BRANDS GROUP INC (DNKN)	629-100005-017	92.000	75.540	5,085.40	5,899.04	6,949.68	1,864.28	1,050.64
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
DUPONT DE NEMOURS INC (DD)	629-100005-017	353.000	64.200	27,394.94	44,719.34	22,662.60	(4,732.34)	(22,056.74)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	629-100005-017	105.000	45.370	5,022.63	5,022.63	4,763.85	(258.78)	(258.78)
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
EAST JAPAN RY CO ADR (EJPRY)	629-100005-017	1,232.000	14.990	18,146.69	18,138.17	18,467.68	320.99	329.51
<i>Asset Class: Equities</i>								
EATON CORP PLC SHS (ETN)	629-100005-017	140.000	94.720	11,090.10	10,150.23	13,260.80	2,170.70	3,110.57
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
ECHOSTAR CORP CL A (SATS)	629-100005-017	151.000	43.310	4,815.84	5,544.72	6,539.81	1,723.97	995.09
<i>Asset Class: Equities</i>								
ECOLAB INC (ECL)	629-100005-017	174.000	192.990	21,563.44	25,638.90	33,580.26	12,016.82	7,941.36
<i>Next Dividend Payable 01/15/20; Asset Class: Equities</i>								
EDISON INTERNATIONAL (EIX)	629-100005-017	275.000	75.410	18,578.87	17,271.92	20,737.75	2,158.88	3,465.83
<i>Next Dividend Payable 01/31/20; Asset Class: Equities</i>								
EMCOR GROUP INC (EME)	629-100005-017	96.000	86.300	6,240.97	5,730.24	8,284.80	2,043.83	2,554.56
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>								
ENCANA CORP (ECA)	629-100005-017	6,000.000	4.690	48,132.70	34,660.08	28,140.00	(19,992.70)	(6,520.08)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
ENSTAR GROUP LTD (ESGR)	629-100005-017	17.000	206.860	3,225.12	3,225.12	3,516.62	291.50	291.50
<i>Asset Class: Equities</i>								
ENTEGRIS INC (ENTG)	629-100005-017	198.000	50.090	3,167.08	5,961.31	9,917.82	6,750.74	3,956.51
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
ENVESTNET INC (ENV)	629-100005-017	90.000	69.630	5,328.30	4,427.10	6,266.70	938.40	1,839.60
<i>Asset Class: Equities</i>								
EPIROC AKTIEBOLAG ADR (EPOKY)	629-100005-017	1,381.000	12.160	12,943.92	13,556.09	16,792.96	3,849.04	3,236.87
<i>Asset Class: Equities</i>								
EQT CORPORATION COM NEW (EQT)	629-100005-017	213.000	10.900	4,356.55	3,923.17	2,321.70	(2,034.85)	(1,601.47)
<i>Next Dividend Payable 03/2020; Asset Class: Alt</i>								
EQUITRANS MIDSTREAM CORPORATIO (ETRN)	629-100005-017	159.000	13.360	1,674.16	1,674.16	2,124.24	450.08	450.08
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
EQUITY COMWLTH COM SH BEN INT (EQC)	629-100005-017	253.000	32.830	7,776.64	7,691.17	8,305.99	529.35	614.82
<i>Asset Class: Alt</i>								
EQUITY RESIDENTIAL (EQR)	629-100005-017	138.000	80.920	8,653.68	9,109.38	11,166.96	2,513.28	2,057.58
<i>Next Dividend Payable 01/10/20; Asset Class: Alt</i>								
ETSY INC COM (ETSY)	629-100005-017	150.000	44.300	7,048.04	7,287.50	6,645.00	(403.04)	(642.50)
<i>Asset Class: Equities</i>								
EVERCORE INC CLASS A (EVR)	629-100005-017	79.000	74.760	6,481.83	6,187.92	5,906.04	(575.79)	(281.88)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
EVEREST RE GROUP LTD (RE)	629-100005-017	59.000	276.840	12,876.53	13,171.66	16,333.56	3,457.03	3,161.90
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
EXACT SCIENCES CORP (EXAS)	629-100005-017	19.000	92.480	1,565.41	(65.40)	1,757.12	191.71	1,822.52
<i>Asset Class: Equities</i>								
EXELIXIS INC (EXEL)	629-100005-017	353.000	17.620	7,749.41	7,380.86	6,219.86	(1,529.55)	(1,161.00)
<i>Asset Class: Equities</i>								
FANUC CORPORATION UNSP ADR (FANUY)	629-100005-017	2,965.000	18.420	44,841.10	47,338.28	54,615.30	9,774.20	7,277.02
<i>Asset Class: Equities</i>								
FIBROGEN INC (FGEN)	629-100005-017	105.000	42.890	5,495.20	5,495.20	4,503.45	(991.75)	(991.75)
<i>Asset Class: Equities</i>								
FMC CORP NEW (FMC)	629-100005-017	85.000	99.820	6,668.04	6,550.61	8,484.70	1,816.66	1,934.09
<i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>								
FOMENTO ECONOMICO MEXICANO (FMX)	629-100005-017	232.000	94.510	19,917.82	20,008.04	21,926.32	2,008.50	1,918.28
<i>Asset Class: Equities</i>								
FOOT LOCKER INC (FL)	629-100005-017	132.000	38.990	6,221.76	6,628.46	5,146.68	(1,075.08)	(1,481.78)
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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	74.000	106.760	2,432.57	5,307.47	7,900.24	5,467.67	2,592.77
<i>Asset Class: Equities</i>								
FOX CORP CL A (FOXA)	629-100005-017	555.000	37.070	20,444.30	20,444.30	20,573.85	129.55	129.55
<i>Next Dividend Payable 04/2020; Asset Class: Equities</i>								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	629-100005-017	1,140.000	12.210	11,730.96	11,662.20	13,919.40	2,188.44	2,257.20
<i>Asset Class: Equities</i>								
GALP ENERGIA SA LISBOA ADR (GLPEY)	629-100005-017	1,670.000	8.360	13,535.36	13,535.36	13,961.20	425.84	425.84
<i>Asset Class: Equities</i>								
GAMESTOP CORP CL A NEW (GME)	629-100005-017	313.000	6.080	1,821.76	1,821.76	1,903.04	81.28	81.28
<i>Asset Class: Equities</i>								
GAMING & LEISURE PPTYS INC COM (GLPI)	629-100005-017	121.000	43.050	4,154.90	4,187.70	5,209.05	1,054.15	1,021.35
<i>Next Dividend Payable 03/2020; Asset Class: Alt</i>								
GCI LIBERTY INC CL A (GLIBA)	629-100005-017	48.000	70.850	2,454.27	2,106.13	3,400.80	946.53	1,294.67
<i>Asset Class: Equities</i>								
GILDAN ACTIVEWEAR INC (GIL)	629-100005-017	236.000	29.530	5,710.68	7,322.45	6,969.08	1,258.40	(353.37)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
GLAXOSMITHKLINE PLC ADR (GSK)	629-100005-017	330.000	46.990	14,813.85	14,813.85	15,506.70	692.85	692.85
<i>Next Dividend Payable 01/09/20; Asset Class: Equities</i>								
GRACE WR & CO DELA NEW (GRA)	629-100005-017	98.000	69.850	6,752.69	6,752.69	6,845.30	92.61	92.61
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
GRACO INC (GGG)	629-100005-017	133.000	52.000	5,544.16	5,566.05	6,916.00	1,371.84	1,349.95
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
GREEN DOT CORP CL A (GDOT)	629-100005-017	219.000	23.300	7,024.46	7,024.46	5,102.70	(1,921.76)	(1,921.76)
<i>Asset Class: Equities</i>								
GRUPO AEROPORTUARIO DEL (PAC)	629-100005-017	72.000	118.610	6,621.69	6,621.69	8,539.92	1,918.23	1,918.23
<i>Asset Class: Equities</i>								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	629-100005-017	346.000	27.880	9,341.90	9,341.90	9,646.48	304.58	304.58
<i>Asset Class: Equities</i>								
GUIDEWIRE SOFTWARE INC (GWRE)	629-100005-017	55.000	109.770	2,971.76	4,412.65	6,037.35	3,065.59	1,624.70
<i>Asset Class: Equities</i>								
GULFPORT ENERGY CORP NEW (GPOR)	629-100005-017	591.000	3.040	4,453.29	3,383.08	1,796.64	(2,656.65)	(1,586.44)
<i>Asset Class: Equities</i>								
HD SUPPLY HOLDINGS (HDS)	629-100005-017	169.000	40.220	6,762.10	6,762.10	6,797.18	35.08	35.08
<i>Asset Class: Equities</i>								
HDFC BANK LTD ADR (HDB)	629-100005-017	1,590.000	63.370	85,322.93	88,357.10	100,758.30	15,435.37	12,401.20
<i>Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
HELIX ENERGY SOLUTIONS GRP INC (HLX) <i>Asset Class: Equities</i>	629-100005-017	339.000	9.630	3,392.08	1,833.99	3,264.57	(127.51)	1,430.58
HENRY SCHEIN INC (HSIC) <i>Asset Class: Equities</i>	629-100005-017	340.000	66.720	21,746.69	26,696.80	22,684.80	938.11	(4,012.00)
HOUGHTON MIFFLIN HARCOURT CO (HMHC) <i>Asset Class: Equities</i>	629-100005-017	630.000	6.250	5,021.69	4,653.21	3,937.50	(1,084.19)	(715.71)
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) <i>Asset Class: Equities</i>	629-100005-017	837.000	39.090	32,432.37	32,839.37	32,718.33	285.96	(121.04)
HUMANA INC (HUM) <i>Next Dividend Payable 01/31/20; Asset Class: Equities</i>	629-100005-017	37.000	366.520	10,957.16	10,957.16	13,561.24	2,604.08	2,604.08
IAA INC (IAA) <i>Asset Class: Equities</i>	629-100005-017	138.000	47.060	4,394.65	0.00	6,494.28	2,099.63	6,494.28
IAC INTERACTIVECORP COM (IAC) <i>Asset Class: Equities</i>	629-100005-017	33.000	249.110	1,457.76	6,040.32	8,220.63	6,762.87	2,180.31
ICF INTL INC (ICFI) <i>Next Dividend Payable 01/14/20; Asset Class: Equities</i>	629-100005-017	43.000	91.620	3,222.31	3,222.31	3,939.66	717.35	717.35
ICICI BANK LTD (IBN) <i>Asset Class: Equities</i>	629-100005-017	1,673.000	15.090	11,784.48	17,336.96	25,245.57	13,461.09	7,908.61
IMMUNOMEDICS (IMMU) <i>Asset Class: Equities</i>	629-100005-017	397.000	21.160	6,907.95	6,907.95	8,400.52	1,492.57	1,492.57
INDUSTRIAL & COML BK CHINA ADR (IDCBY) <i>Asset Class: Equities</i>	629-100005-017	2,751.000	15.365	40,754.00	40,754.00	42,269.12	1,515.12	1,515.12
INFINEON TECHNOLOGIES AG (IFNNY) <i>Asset Class: Equities</i>	629-100005-017	2,515.000	22.400	44,967.09	47,040.17	56,336.00	11,368.91	9,295.83
INFOSYS LIMITED ADR (INFY) <i>Asset Class: Equities</i>	629-100005-017	1,343.000	10.320	11,279.78	13,222.55	13,859.76	2,579.98	637.21
ING GROEP NV ADR (ING) <i>Asset Class: Equities</i>	629-100005-017	2,542.000	12.050	26,683.76	26,622.19	30,631.10	3,947.34	4,008.91
INSPIRITY INC COM (NSP) <i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>	629-100005-017	42.000	86.040	4,860.71	4,860.71	3,613.68	(1,247.03)	(1,247.03)
INTERNATIONAL SEAWAYS INC (INSW) <i>Asset Class: Equities</i>	629-100005-017	61.000	29.760	1,644.14	1,644.14	1,815.36	171.22	171.22
INVESTORS BANCORP INC NEW (ISBC) <i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>	629-100005-017	420.000	11.915	4,582.41	4,371.22	5,004.30	421.91	633.08
IRHYTHM TECHNOLOGIES INC (IRTC) <i>Asset Class: Equities</i>	629-100005-017	47.000	68.090	3,216.21	3,216.21	3,200.23	(15.98)	(15.98)

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ITAU UNIBANCO MULTIPLE ADR (ITUB)	629-100005-017	3,090.000	9.150	16,525.12	28,356.01	28,273.50	11,748.39	(82.51)
<i>Next Dividend Payable 01/13/20; Asset Class: Equities</i>								
JACK HENRY & ASSOC INC (JKHY)	629-100005-017	45.000	145.670	5,979.07	5,693.40	6,555.15	576.08	861.75
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
JEFFERIES FINL GROUP INC (JEF)	629-100005-017	233.000	21.370	5,309.12	3,785.30	4,979.21	(329.91)	1,193.91
<i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>								
JETBLUE AIRWAYS CORP (JBLU)	629-100005-017	394.000	18.720	7,149.67	6,375.57	7,375.68	226.01	1,000.11
<i>Asset Class: Equities</i>								
JOHNSON MATTHEY PUB LTD CO ADR (JMPY)	629-100005-017	171.000	80.388	13,195.64	13,350.41	13,746.26	550.62	395.85
<i>Next Dividend Payable 02/14/20; Asset Class: Equities</i>								
JPMORGAN CHASE & CO (JPM)	629-100005-017	387.000	139.400	44,215.86	44,215.86	53,947.80	9,731.94	9,731.94
<i>Next Dividend Payable 01/20/20; Asset Class: Equities</i>								
KANSAS CY SOUTHN IND NEW (KSU)	629-100005-017	273.000	153.160	32,409.41	32,499.07	41,812.68	9,403.27	9,313.61
<i>Next Dividend Payable 01/22/20; Asset Class: Equities</i>								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	629-100005-017	265.000	20.050	5,347.78	5,819.23	5,313.25	(34.53)	(505.98)
<i>Asset Class: Equities</i>								
KDDI CORP UNSPON ADR (KDDIY)	629-100005-017	1,691.000	14.890	20,508.67	20,138.97	25,178.99	4,670.32	5,040.02
<i>Asset Class: Equities</i>								
KLA CORPORATION (KLAC)	629-100005-017	84.000	178.170	11,125.80	11,125.80	14,966.28	3,840.48	3,840.48
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
KOMATSU LTD SPON ADR NEW (KMTUY)	629-100005-017	476.000	24.040	10,500.61	10,284.07	11,443.04	942.43	1,158.97
<i>Asset Class: Equities</i>								
KUBOTA CP ADR (KUBTY)	629-100005-017	270.000	79.000	20,289.77	19,632.84	21,330.00	1,040.23	1,697.16
<i>Asset Class: Equities</i>								
L BRANDS INC COM (LB)	629-100005-017	131.000	18.120	3,451.66	3,451.66	2,373.72	(1,077.94)	(1,077.94)
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
L OREAL CO ADR (LRLCY)	629-100005-017	682.000	58.870	24,610.15	31,527.47	40,149.34	15,539.19	8,621.87
<i>Asset Class: Equities</i>								
LABORATORY CP AMER HLDGS NEW (LH)	629-100005-017	214.000	169.170	29,170.78	27,041.04	36,202.38	7,031.60	9,161.34
<i>Asset Class: Equities</i>								
LAM RESEARCH CORPORATION (LRCX)	629-100005-017	52.000	292.400	12,239.56	12,239.56	15,204.80	2,965.24	2,965.24
<i>Next Dividend Payable 01/08/20; Asset Class: Equities</i>								
LAMB WESTON HLDGS INC COM (LW)	629-100005-017	360.000	86.030	22,170.44	22,188.17	30,970.80	8,800.36	8,782.63
<i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>								
LAS VEGAS SANDS CORPORATION (LVS)	629-100005-017	297.000	69.040	16,795.17	16,196.35	20,504.88	3,709.71	4,308.53
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
LEGG MASON INC (LM)	629-100005-017	172.000	35.910	6,355.54	4,387.72	6,176.52	(179.02)	1,788.80
<i>Next Dividend Payable 01/20/20; Asset Class: Equities</i>								
LENNAR CORPORATION (LEN)	629-100005-017	222.000	55.790	11,309.73	11,309.73	12,385.38	1,075.65	1,075.65
<i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>								
LIBERTY MEDIA CORP SER C (FWONK)	629-100005-017	111.000	45.965	4,175.16	3,560.38	5,102.12	926.96	1,541.74
<i>Asset Class: Equities</i>								
LINDE PLC (LIN)	629-100005-017	292.000	212.900	47,366.96	47,608.45	62,166.80	14,799.84	14,558.35
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
LIVE NATION ENTERTAINMENT INC (LYV)	629-100005-017	191.000	71.470	7,970.83	9,406.75	13,650.77	5,679.94	4,244.02
<i>Asset Class: Equities</i>								
LKQ CORPORATION (LKQ)	629-100005-017	189.000	35.700	5,377.26	4,689.39	6,747.30	1,370.04	2,057.91
<i>Asset Class: Equities</i>								
LLOYDS BANKING GROUP PLC (LYG)	629-100005-017	3,577.000	3.310	8,347.30	8,857.13	11,839.87	3,492.57	2,982.74
<i>Asset Class: Equities</i>								
LONZA GROUP AG ZUERICH ADR (LZAGY)	629-100005-017	692.000	36.360	18,007.30	18,441.24	25,161.12	7,153.82	6,719.88
<i>Asset Class: Equities</i>								
MAGNOLIA OIL & GAS CORP CL A (MGY)	629-100005-017	291.000	12.580	3,408.54	3,408.54	3,660.78	252.24	252.24
<i>Asset Class: Equities</i>								
MANULIFE FINANCIAL CORP (MFC)	629-100005-017	782.000	20.290	11,318.28	11,336.58	15,866.78	4,548.50	4,530.20
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
MARATHON PETROLEUM CORP (MPC)	629-100005-017	515.000	60.250	30,039.87	30,039.87	31,028.75	988.88	988.88
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
MASTERCARD INC CL A (MA)	629-100005-017	137.000	298.590	14,009.85	25,845.05	40,906.83	26,896.98	15,061.78
<i>Next Dividend Payable 02/20/20; Asset Class: Equities</i>								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	629-100005-017	122.000	61.510	6,445.70	6,445.70	7,504.22	1,058.52	1,058.52
<i>Next Dividend Payable 03/20/20; Asset Class: Equities</i>								
MBIA INC (MBI)	629-100005-017	358.000	9.300	3,264.96	3,264.96	3,329.40	64.44	64.44
<i>Asset Class: Equities</i>								
MC CORMICK AND CO NON VOTING (MCK)	629-100005-017	210.000	169.730	20,688.44	29,240.40	35,643.30	14,954.86	6,402.90
<i>Next Dividend Payable 01/13/20; Asset Class: Equities</i>								
MCKESSON CORP (MCK)	629-100005-017	129.000	138.320	17,798.64	16,493.76	17,843.28	44.64	1,349.52
<i>Next Dividend Payable 01/02/20; Asset Class: Equities</i>								
MEDTRONIC PLC SHS (MDT)	629-100005-017	307.000	113.450	27,410.84	27,978.82	34,829.15	7,418.31	6,850.33
<i>Next Dividend Payable 01/17/20; Asset Class: Equities</i>								
MFA FINANCIAL INC (MFA)	629-100005-017	1,064.000	7.650	7,734.04	7,206.74	8,139.60	405.56	932.86
<i>Next Dividend Payable 01/31/20; Asset Class: Alt</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
MICRO FOCUS INTERNATIONAL PLC (MFGP) <i>Asset Class: Equities</i>	629-100005-017	838.000	14.030	19,595.52	10,522.92	11,757.14	(7,838.38)	1,234.22
MICRON TECH INC (MU) <i>Asset Class: Equities</i>	629-100005-017	366.000	53.780	16,998.92	16,998.92	19,683.48	2,684.56	2,684.56
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	338.000	157.700	19,456.96	34,330.66	53,302.60	33,845.64	18,971.94
MICROSTRATEGY INC (MSTR) <i>Asset Class: Equities</i>	629-100005-017	34.000	142.630	4,561.66	4,648.23	4,849.42	287.76	201.19
MOHAWK INDUSTRIES INC (MHK) <i>Asset Class: Equities</i>	629-100005-017	73.000	136.380	10,835.02	10,835.02	9,955.74	(879.28)	(879.28)
MOLINA HEALTHCARE INC (MOH) <i>Asset Class: Equities</i>	629-100005-017	50.000	135.690	6,678.06	6,678.06	6,784.50	106.44	106.44
MOLSON COORS BREWING CO CL B (TAP) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	94.000	53.900	4,991.44	4,991.44	5,066.60	75.16	75.16
MONDELEZ INTL INC COM (MDLZ) <i>Next Dividend Payable 01/14/20; Asset Class: Equities</i>	629-100005-017	220.000	55.080	10,418.83	10,614.91	12,117.60	1,698.77	1,502.69
MONDI PLC ADR (MONDY) <i>Asset Class: Equities</i>	629-100005-017	229.000	47.270	10,922.97	10,922.97	10,824.83	(98.14)	(98.14)
MR COOPER GROUP INC (COOP) <i>Asset Class: Equities</i>	629-100005-017	389.000	12.510	4,174.65	4,382.14	4,866.39	691.74	484.25
MURATA MANUFACTURING CO LTD (MRAAY) <i>Asset Class: Equities</i>	629-100005-017	560.000	15.320	6,937.39	6,937.39	8,579.20	1,641.81	1,641.81
NASPERS LTD ADR (NPSNY) <i>Asset Class: Equities</i>	629-100005-017	519.000	32.560	14,688.57	20,287.84	16,898.64	2,210.07	(3,389.20)
NCR CORPORATION (NCR) <i>Asset Class: Equities</i>	629-100005-017	153.000	35.160	4,711.14	4,128.93	5,379.48	668.34	1,250.55
NESTLE SPON ADR REP REG SHR (NSRGY) <i>Next Dividend Payable 05/2020; Asset Class: Equities</i>	629-100005-017	549.000	108.260	39,571.65	46,086.00	59,434.74	19,863.09	13,348.74
NET UEPS TECHNOLOGIES INC NEW (UEPS) <i>Asset Class: Equities</i>	629-100005-017	449.000	3.720	3,526.61	1,941.85	1,670.28	(1,856.33)	(271.57)
NETEASE.COM INC ADS (NTES) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	88.000	306.640	16,825.09	21,536.73	26,984.32	10,159.23	5,447.59
NEW ORIENTAL ED & TECH GRP ADR (EDU) <i>Asset Class: Equities</i>	629-100005-017	137.000	121.250	12,335.92	12,335.92	16,611.25	4,275.33	4,275.33
NEWS CORPORATION CL A (NWSA) <i>Next Dividend Payable 04/2020; Asset Class: Equities</i>	629-100005-017	551.000	14.140	6,927.59	6,253.85	7,791.14	863.55	1,537.29

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
NOBLE ENERGY INC (NBL) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	715.000	24.840	19,304.54	14,776.07	17,760.60	(1,543.94)	2,984.53
NORDSON CP (NDSN) <i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>	629-100005-017	57.000	162.840	3,638.30	6,802.95	9,281.88	5,643.58	2,478.93
NORTONLIFELOCK INC (NLOK) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	620.000	25.520	15,163.96	15,163.96	15,822.40	658.44	658.44
NOVARTIS AG ADR (NVS) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	362.000	94.690	25,046.38	31,556.09	34,277.78	9,231.40	2,721.69
NOVO NORDISK A/S ADR (NVO) <i>Asset Class: Equities</i>	629-100005-017	104.000	57.880	4,862.87	4,791.28	6,019.52	1,156.65	1,228.24
NOVOCURE LTD (NVCR) <i>Asset Class: Equities</i>	629-100005-017	41.000	84.270	3,716.25	3,716.25	3,455.07	(261.18)	(261.18)
NOVOZYMES A/S UNSPONS APR (NVZMY) <i>Asset Class: Equities</i>	629-100005-017	243.000	48.810	12,721.53	10,879.62	11,860.83	(860.70)	981.21
NXP SEMICONDUCTORS NV (NXPI) <i>Next Dividend Payable 01/06/20; Asset Class: Equities</i>	629-100005-017	159.000	127.260	14,526.25	14,526.25	20,234.34	5,708.09	5,708.09
NY TIMES CL A COMMON (NYT) <i>Next Dividend Payable 01/2020; Asset Class: Equities</i>	629-100005-017	209.000	32.170	6,942.43	6,942.43	6,723.53	(218.90)	(218.90)
ORACLE CORP (ORCL) <i>Next Dividend Payable 01/2020; Asset Class: Equities</i>	629-100005-017	294.000	52.980	13,785.66	13,274.10	15,576.12	1,790.46	2,302.02
OWENS CORNING INC (OC) <i>Next Dividend Payable 01/17/20; Asset Class: Equities</i>	629-100005-017	189.000	65.120	9,529.13	8,503.45	12,307.68	2,778.55	3,804.23
PAYCOM SOFTWARE INC (PAYC) <i>Asset Class: Equities</i>	629-100005-017	19.000	264.760	4,754.79	4,754.79	5,030.44	275.65	275.65
PAYPAL HLDGS INC COM (PYPL) <i>Asset Class: Equities</i>	629-100005-017	286.000	108.170	9,613.34	24,049.74	30,936.62	21,323.28	6,886.88
PEABODY ENERGY CORP (BTU) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	318.000	9.120	5,533.68	5,533.68	2,900.16	(2,633.52)	(2,633.52)
PEPSICO INC NC (PEP) <i>Next Dividend Payable 01/07/20; Asset Class: Equities</i>	629-100005-017	253.000	136.670	27,408.50	27,951.44	34,577.51	7,169.01	6,626.07
PFIZER INC (PFE) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	790.000	39.180	34,156.51	34,314.12	30,952.20	(3,204.31)	(3,361.92)
PICC PPTY & CAS CO LTD ADR (PPCCY) <i>Asset Class: Equities</i>	629-100005-017	551.000	29.990	15,975.15	15,975.15	16,524.49	549.34	549.34
PING AN INSURANCE ADR (PNGAY) <i>Asset Class: Equities</i>	629-100005-017	2,140.000	23.800	47,950.75	47,999.55	50,932.00	2,981.25	2,932.45

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
PJSC LUKOIL SPONSORED ADR (LUKOY)	629-100005-017	570.000	98.710	38,445.45	46,184.80	56,264.70	17,819.25	10,079.90
<i>Asset Class: Equities</i>								
PLANTRONICS INC (PLT)	629-100005-017	68.000	27.340	2,350.00	2,350.00	1,859.12	(490.88)	(490.88)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
PORTOLA PHARMACEUTICALS INC (PTLA)	629-100005-017	273.000	23.880	6,342.26	6,342.26	6,519.24	176.98	176.98
<i>Asset Class: Equities</i>								
POST HOLDINGS INC (POST)	629-100005-017	64.000	109.100	5,651.26	5,949.74	6,982.40	1,331.14	1,032.66
<i>Asset Class: Equities</i>								
POWER INTEGRATIONS INC (POWI)	629-100005-017	73.000	98.910	3,061.24	4,451.54	7,220.43	4,159.19	2,768.89
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
PROCTER & GAMBLE (PG)	629-100005-017	348.000	124.900	32,405.34	31,988.16	43,465.20	11,059.86	11,477.04
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
PROSUS N V SPONSORED ADR (PROSY)	629-100005-017	494.000	14.900	7,579.66	1,905.00	7,360.65	(219.02)	5,455.65
<i>Asset Class: Equities</i>								
PRUDENTIAL PLC ADR (PUK)	629-100005-017	893.000	38.090	31,175.80	31,926.62	34,014.37	2,838.57	2,087.75
<i>Asset Class: Equities</i>								
PT BK MANDIRI PERSERO TBK UNSP (PPER)	629-100005-017	1,628.000	11.100	13,651.78	16,578.17	18,070.80	4,419.02	1,492.63
<i>Asset Class: Equities</i>								
PT TELEKOMUNIKASI INDONESIA (TLK)	629-100005-017	538.000	28.500	12,703.93	14,470.87	15,333.00	2,629.07	862.13
<i>Asset Class: Equities</i>								
PVH CORPORATION (PVH)	629-100005-017	65.000	105.150	6,326.83	6,326.83	6,834.75	507.92	507.92
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
QORVO INC COM (QORV)	629-100005-017	33.000	116.230	2,156.69	2,226.56	3,835.59	1,678.90	1,609.03
<i>Asset Class: Equities</i>								
QUALYS INC COM (QLYS)	629-100005-017	82.000	83.370	7,061.35	6,224.77	6,836.34	(225.01)	611.57
<i>Asset Class: Equities</i>								
QUEST DIAGNOSTICS INC (DGX)	629-100005-017	96.000	106.790	8,090.08	8,194.93	10,251.84	2,161.76	2,056.91
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>								
QURATE RETAIL INC SER A (QRTEA)	629-100005-017	621.000	8.430	7,051.41	7,051.41	5,235.03	(1,816.38)	(1,816.38)
<i>Asset Class: Equities</i>								
RADIAN GROUP INC (RDN)	629-100005-017	170.000	25.160	1,774.63	2,781.20	4,277.20	2,502.57	1,496.00
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
REINSURANCE GROUP OF AMERICA (RGA)	629-100005-017	51.000	163.060	6,392.87	7,151.73	8,316.06	1,923.19	1,164.33
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
RELX PLC SPONSORED ADR (RELX)	629-100005-017	629.000	25.270	14,117.42	14,420.21	15,894.83	1,777.41	1,474.62
<i>Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
RIO TINTO PLC SPON ADR (RIO)	629-100005-017	234.000	59.360	14,153.47	14,269.12	13,890.24	(263.23)	(378.88)
<i>Asset Class: Equities</i>								
ROCHE HOLDINGS ADR (RHHBY)	629-100005-017	1,992.000	40.660	62,886.72	63,371.83	80,994.72	18,108.00	17,622.89
<i>Asset Class: Equities</i>								
ROLLS ROYCE HOLDINGS PLC (RYCEY)	629-100005-017	3,878.000	9.010	42,368.74	40,095.91	34,940.78	(7,427.96)	(5,155.13)
<i>Next Dividend Payable 01/13/20; Asset Class: Equities</i>								
ROYAL DUTCH SHELL PLC CL B (RDS'B)	629-100005-017	938.000	59.970	47,089.90	55,879.65	56,251.86	9,161.96	372.21
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
RYANAIR HLDGS PLC ADR (RYAAY)	629-100005-017	271.000	87.610	16,956.18	17,951.22	23,742.31	6,786.13	5,791.09
<i>Asset Class: Equities</i>								
SAGE THERAPEUTICS INC (SAGE)	629-100005-017	23.000	72.190	3,529.37	2,203.17	1,660.37	(1,869.00)	(542.80)
<i>Asset Class: Equities</i>								
SALESFORCE.COM, INC. (CRM)	629-100005-017	205.000	162.640	31,490.74	31,490.74	33,341.20	1,850.46	1,850.46
<i>Asset Class: Equities</i>								
SAP AG (SAP)	629-100005-017	696.000	133.990	60,418.11	71,066.50	93,257.04	32,838.93	22,190.54
<i>Asset Class: Equities</i>								
SASOL LTD SPON ADR (SSL)	629-100005-017	360.000	21.610	9,644.19	10,050.43	7,779.60	(1,864.59)	(2,270.83)
<i>Asset Class: Equities</i>								
SBERBANK RUSSIA SPONSORED ADR (SBRCY)	629-100005-017	1,308.000	16.400	10,180.82	15,780.18	21,451.20	11,270.38	5,671.02
<i>Asset Class: Equities</i>								
SCHLUMBERGER LTD (SLB)	629-100005-017	476.000	40.200	24,865.41	17,616.73	19,135.20	(5,730.21)	1,518.47
<i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	629-100005-017	903.000	20.400	17,581.71	17,581.71	18,421.20	839.49	839.49
<i>Asset Class: Equities</i>								
SEAWORLD ENTERTAINMENT INC (SEAS)	629-100005-017	169.000	31.710	5,222.35	5,222.35	5,358.99	136.64	136.64
<i>Asset Class: Equities</i>								
SEMTECH CORP (SMTX)	629-100005-017	97.000	52.900	5,020.21	5,020.21	5,131.30	111.09	111.09
<i>Asset Class: Equities</i>								
SGS SA ADR (SGSOY)	629-100005-017	507.000	27.230	12,855.49	12,882.69	13,805.61	950.12	922.92
<i>Asset Class: Equities</i>								
SHENZHOU INTL GROUP HLDGS LTD (SHZHY)	629-100005-017	1,325.000	14.535	17,854.10	17,854.10	19,258.88	1,404.78	1,404.78
<i>Asset Class: Equities</i>								
SIEMENS AKTIENGESELLSCHAFT (SIEGY)	629-100005-017	697.000	64.970	36,206.00	37,241.83	45,284.09	9,078.09	8,042.26
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
SIGNATURE BANK (SBNY)	629-100005-017	26.000	136.610	3,201.75	3,201.75	3,551.86	350.11	350.11
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
SINOPHARM GROUP CO LTD ADR (SHTDY) <i>Asset Class: Equities</i>	629-100005-017	692.000	18.220	11,754.59	12,620.62	12,608.24	853.65	(12.38)
SK TELECOM CO LTD (SKM) <i>Asset Class: Equities</i>	629-100005-017	1,269.000	23.110	25,465.90	33,332.69	29,326.59	3,860.69	(4,006.10)
SONOVA HLDG AG UNSP ADR (SONVY) <i>Asset Class: Equities</i>	629-100005-017	463.000	45.755	11,337.77	15,177.14	21,184.57	9,846.80	6,007.43
SOUTHWEST AIRLINES (LUV) <i>Next Dividend Payable 01/08/20; Asset Class: Equities</i>	629-100005-017	234.000	53.980	12,916.35	11,079.05	12,631.32	(285.03)	1,552.27
SPECTRUM BRANDS HLDGS INC (SPB) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	61.000	64.290	2,905.45	2,677.10	3,921.69	1,016.24	1,244.59
SPIRIT AIRLINES INC (SAVE) <i>Asset Class: Equities</i>	629-100005-017	43.000	40.310	1,645.58	1,645.58	1,733.33	87.75	87.75
SPLUNK INC (SPLK) <i>Asset Class: Equities</i>	629-100005-017	66.000	149.770	3,043.66	6,920.10	9,884.82	6,841.16	2,964.72
SS&C TECHNOLOGIES HLDGS INC (SSNC) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	63.000	61.400	3,155.94	3,016.52	3,868.20	712.26	851.68
SSE PLC SPON ADR (SSEZY) <i>Asset Class: Equities</i>	629-100005-017	1,164.000	19.070	17,375.06	15,964.39	22,197.48	4,822.42	6,233.09
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	326.000	87.920	17,743.24	20,994.40	28,661.92	10,918.68	7,667.52
STERIS PLC (STE) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	69.000	152.420	7,377.87	7,372.65	10,516.98	3,139.11	3,144.33
STEWART INFORMATION SERVICES (STC) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	193.000	40.790	6,974.82	7,442.35	7,872.47	897.65	430.12
SUMITOMO MITSUI FINL GROUP INC (SMFG) <i>Asset Class: Equities</i>	629-100005-017	2,509.000	7.410	17,225.80	16,434.99	18,591.69	1,365.89	2,156.70
SYMRISE AG UNSPONS ADR (SYIEY) <i>Asset Class: Equities</i>	629-100005-017	830.000	26.150	12,335.49	15,375.75	21,704.50	9,369.01	6,328.75
SYNEOS HEALTH INC CL A (SYNH) <i>Asset Class: Equities</i>	629-100005-017	78.000	59.475	3,382.23	3,186.96	4,639.05	1,256.83	1,452.09
SYNOPSYS INC (SNPS) <i>Asset Class: Equities</i>	629-100005-017	135.000	139.200	8,016.09	11,372.40	18,792.00	10,775.91	7,419.60
SYSTEMEX CORP UNSPON ADR (SSMXY) <i>Asset Class: Equities</i>	629-100005-017	541.000	34.000	16,665.09	12,832.52	18,394.00	1,728.91	5,561.48
TAIWAN SMCNDCR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>	629-100005-017	2,811.000	58.100	75,339.64	107,244.06	163,319.10	87,979.46	56,075.04

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
TAKEDA PHARMACEUTCL CO LTD ADR (TAK)	629-100005-017	3,006.000	19.730	59,895.84	52,079.80	59,308.38	(587.46)	7,228.58
<i>Asset Class: Equities</i>								
TECHTRONIC IND LTD SPONS ADR (TTNDY)	629-100005-017	583.000	41.020	19,995.82	19,995.82	23,914.66	3,918.84	3,918.84
<i>Asset Class: Equities</i>								
TELADOC HEALTH INC (TDOC)	629-100005-017	64.000	83.720	4,303.05	3,705.75	5,358.08	1,055.03	1,652.33
<i>Asset Class: Equities</i>								
TELEDYNE TECH INC (TDY)	629-100005-017	9.000	346.540	3,125.68	3,125.68	3,118.86	(6.82)	(6.82)
<i>Asset Class: Equities</i>								
TELEFLEX INC (TFX)	629-100005-017	54.000	376.440	20,171.75	20,171.75	20,327.76	156.01	156.01
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
TENARIS S.A. (TS)	629-100005-017	223.000	22.640	5,988.90	5,988.90	5,048.72	(940.18)	(940.18)
<i>Asset Class: Equities</i>								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	629-100005-017	1,913.000	48.010	85,785.93	85,785.93	91,843.13	6,057.20	6,057.20
<i>Asset Class: Equities</i>								
TERNIUM S.A. ADR (TX)	629-100005-017	551.000	22.000	14,376.19	13,862.75	12,122.00	(2,254.19)	(1,740.75)
<i>Asset Class: Equities</i>								
THE MOSAIC CO (HLDG CO) NEW (MOS)	629-100005-017	709.000	21.640	18,645.39	16,828.37	15,342.76	(3,302.63)	(1,485.61)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
TIVO CORP (TIVO)	629-100005-017	405.000	8.480	4,588.94	3,658.77	3,434.40	(1,154.54)	(224.37)
<i>Asset Class: Equities</i>								
TOLL BROTHERS (TOL)	629-100005-017	178.000	39.510	6,523.63	6,523.63	7,032.78	509.15	509.15
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>								
TOTAL S A SPON ADR (TOT)	629-100005-017	1,045.000	55.300	55,788.50	56,687.38	57,788.50	2,000.00	1,101.12
<i>Next Dividend Payable 01/28/20; Asset Class: Equities</i>								
TRACTOR SUPPLY CO (TSCO)	629-100005-017	92.000	93.440	6,933.41	7,676.48	8,596.48	1,663.07	920.00
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
TRAVELERS COMPANIES INC COM (TRV)	629-100005-017	110.000	136.950	15,895.30	15,895.30	15,064.50	(830.80)	(830.80)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
TRINITY IND (TRN)	629-100005-017	325.000	22.150	7,145.44	6,782.29	7,198.75	53.31	416.46
<i>Next Dividend Payable 01/2020; Asset Class: Equities</i>								
TRUIST FINL CORP (TFC)	629-100005-017	252.000	56.320	12,437.71	12,630.62	14,192.64	1,754.93	1,562.02
<i>Asset Class: Equities</i>								
TYSON FOODS INC CL A (TSN)	629-100005-017	80.000	91.040	4,231.47	4,832.50	7,283.20	3,051.73	2,450.70
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
UGI CORPORATION NEW COM (UGI)	629-100005-017	112.000	45.160	5,051.55	5,051.55	5,057.92	6.37	6.37
<i>Next Dividend Payable 01/01/20; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
UNICHARM CORP UNSPON ADR (UNICY) <i>Asset Class: Equities</i>	629-100005-017	4,004.000	6.830	26,286.15	26,379.52	27,347.32	1,061.17	967.80
UNICREDIT SPA-ADR (UNCRY) <i>Asset Class: Equities</i>	629-100005-017	7,914.000	7.250	54,408.39	44,794.74	57,376.50	2,968.11	12,581.76
UNILEVER NV NY SH NEW (UN) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	363.000	57.460	21,185.84	21,185.84	20,857.98	(327.86)	(327.86)
UNILEVER PLC (NEW) ADS (UL) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	307.000	57.170	13,276.42	16,200.28	17,551.19	4,274.77	1,350.91
UNION PACIFIC CORP (UNP) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	74.000	180.790	11,010.55	10,717.51	13,378.46	2,367.91	2,660.95
UNITED PARCEL SER INC CL-B (UPS) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	236.000	117.060	26,600.60	25,379.62	27,626.16	1,025.56	2,246.54
UNITED TECHNOLOGIES CORP (UTX) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	255.000	149.760	32,661.73	27,711.79	38,188.80	5,527.07	10,477.01
UNITED THERAPEUTICS CORP (UTHR) <i>Asset Class: Equities</i>	629-100005-017	64.000	88.080	5,682.69	5,816.26	5,637.12	(45.57)	(179.14)
UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	80.000	293.980	20,689.63	20,496.96	23,518.40	2,828.77	3,021.44
UNIVAR SOLUTIONS INC (UNVR) <i>Asset Class: Equities</i>	629-100005-017	271.000	24.240	5,860.81	5,860.81	6,569.04	708.23	708.23
UNIVERSAL HEALTH SERVICES B (UHS) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	88.000	143.460	13,006.47	13,006.47	12,624.48	(381.99)	(381.99)
US FOODS HOLDING CORP (USFD) <i>Asset Class: Equities</i>	629-100005-017	166.000	41.890	5,189.04	5,456.42	6,953.74	1,764.70	1,497.32
VALERO ENERGY CP DELA NEW (VLO) <i>Next Dividend Payable 03/2020; Asset Class: Equities</i>	629-100005-017	346.000	93.650	31,585.33	31,585.33	32,402.90	817.57	817.57
VEDANTA LTD SPONSORED ADR (VEDL) <i>Asset Class: Equities</i>	629-100005-017	1,180.000	8.630	11,211.30	11,211.30	10,183.40	(1,027.90)	(1,027.90)
VEEVA SYS INC CL A (VEEV) <i>Asset Class: Equities</i>	629-100005-017	42.000	140.660	1,071.33	3,751.44	5,907.72	4,836.39	2,156.28
VERACYTE INC COM (VCYT) <i>Asset Class: Equities</i>	629-100005-017	135.000	27.920	3,249.64	3,249.64	3,769.20	519.56	519.56
VEREIT, INC. (VER) <i>Next Dividend Payable 01/15/20; Asset Class: Alt</i>	629-100005-017	397.000	9.240	2,919.16	2,838.55	3,668.28	749.12	829.73
VERIZON COMMUNICATIONS (VZ) <i>Next Dividend Payable 02/2020; Asset Class: Equities</i>	629-100005-017	645.000	61.400	38,559.39	38,559.39	39,603.00	1,043.61	1,043.61

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
VIKING THERAPEUTICS INC (VKTIX)	629-100005-017	236.000	8.020	3,429.96	1,805.40	1,892.72	(1,537.24)	87.32
<i>Asset Class: Equities</i>								
VODAFONE GROUP PLC (VOD)	629-100005-017	1,301.000	19.330	29,474.87	24,601.32	25,148.33	(4,326.54)	547.01
<i>Next Dividend Payable 02/07/20; Asset Class: Equities</i>								
VOLKSWAGEN AG ADR (VWAGY)	629-100005-017	3,441.000	19.290	53,194.49	54,711.73	66,376.89	13,182.40	11,665.16
<i>Asset Class: Equities</i>								
VONAGE HLDGS CORP (VG)	629-100005-017	229.000	7.410	1,323.21	1,920.47	1,696.89	373.68	(223.58)
<i>Asset Class: Equities</i>								
WALT DISNEY CO HLDG CO (DIS)	629-100005-017	190.000	144.630	18,270.01	20,833.50	27,479.70	9,209.69	6,646.20
<i>Next Dividend Payable 01/16/20; Asset Class: Equities</i>								
WASTE MGMT INC (DELA) (WM)	629-100005-017	301.000	113.960	30,335.86	30,335.86	34,301.96	3,966.10	3,966.10
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
WELLS FARGO & CO NEW (WFC)	629-100005-017	766.000	53.800	39,510.59	35,645.85	41,210.80	1,700.21	5,564.95
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
WEST PHARMACEUTICAL SVCS INC (WST)	629-100005-017	132.000	150.330	12,147.79	13,348.99	19,843.56	7,695.77	6,494.57
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
WESTERN ALLIANCE BANCORP (WAL)	629-100005-017	132.000	57.000	6,659.22	5,212.68	7,524.00	864.78	2,311.32
<i>Next Dividend Payable 02/2020; Asset Class: Equities</i>								
WESTLAKE CHEMICAL CORP (WLK)	629-100005-017	24.000	70.150	1,652.85	1,652.85	1,683.60	30.75	30.75
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
WHIRLPOOL CORP (WHR)	629-100005-017	56.000	147.530	8,439.41	8,439.41	8,261.68	(177.73)	(177.73)
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
WHITE MOUNTAIN GRP BERMUDA (WTM)	629-100005-017	8.000	1,115.510	5,330.76	6,861.52	8,924.08	3,593.32	2,062.56
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
WORLD FUEL SERVICES CORP (INT)	629-100005-017	77.000	43.420	2,661.76	2,661.76	3,343.34	681.58	681.58
<i>Next Dividend Payable 01/10/20; Asset Class: Equities</i>								
WPX ENERGY INC (WPX)	629-100005-017	300.000	13.740	5,139.17	3,388.79	4,122.00	(1,017.17)	733.21
<i>Asset Class: Equities</i>								
WYNDHAM DESTINATIONS INC (WYND)	629-100005-017	134.000	51.690	4,849.82	4,802.56	6,926.46	2,076.64	2,123.90
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
YANDEX N.V. A (YNDX)	629-100005-017	395.000	43.490	10,589.48	10,803.25	17,178.55	6,589.07	6,375.30
<i>Asset Class: Equities</i>								
ZIMMER BIOMET HLDGS INC COM (ZBH)	629-100005-017	96.000	149.680	11,804.48	11,804.48	14,369.28	2,564.80	2,564.80
<i>Next Dividend Payable 01/31/20; Asset Class: Equities</i>								
ZOETIS INC CLASS-A (ZTS)	629-100005-017	264.000	132.350	13,637.63	22,582.56	34,940.40	21,302.77	12,357.84
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								

CONTINUED

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Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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)
ZYNGA INC (ZNGA)	629-100005-017	797.000	6.120	4,519.80	4,519.80	4,877.64	357.84	357.84
<i>Asset Class: Equities</i>								
Total Common Stocks				\$5,769,911.26	\$6,023,106.63	\$7,025,670.95	\$1,255,759.74	\$1,002,564.32

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	34.50%	\$5,780,922.05	\$6,034,117.42	\$7,038,086.39	\$1,257,164.39	\$1,003,968.97

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 CORE MSCI EAFE ETF (IEFA)	629-100005-017	14,995.000	\$65.240	\$982,772.30	\$982,772.30	\$978,273.80	\$(4,498.50)	\$(4,498.50)
<i>Next Dividend Payable 06/2020; Asset Class: Equities</i>								
ISHARES CORE MSCI EMERGING (IEMG)	629-100005-017	12,850.000	53.760	654,973.55	655,642.50	690,816.00	35,842.45	35,173.50
<i>Next Dividend Payable 06/2020; Asset Class: Equities</i>								
ISHARES TIPS BOND ETF (TIP)	629-100005-017	3,234.000	116.570	364,996.12	354,155.34	376,987.38	11,991.26	22,832.04
<i>Next Dividend Payable 01/2020; Asset Class: FI & Pref</i>								
ISHARES US TREASURY BOND ETF (GOVT)	629-100005-017	14,358.000	25.940	357,514.20	357,514.20	372,446.52	14,932.32	14,932.32
<i>Next Dividend Payable 01/2020; Asset Class: FI & Pref</i>								
VANGUARD TTL STK MKT ETF (VTI)	629-100005-017	24,011.000	163.620	3,362,260.33	3,064,523.93	3,928,679.82	566,419.49	864,155.89
<i>Next Dividend Payable 03/2020; Asset Class: Equities</i>								
Total Exchange-Traded & Closed-End Funds				\$5,722,516.50	\$5,414,608.27	\$6,347,203.52	\$624,687.02	\$932,595.25

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.



Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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	58,419.774	\$9.690	\$550,584.38	\$545,640.69	\$566,087.61	\$15,503.23	\$20,446.92
Total Purchases vs Market Value				550,584.38		566,087.61		
Cumulative Cash Distributions						52,912.58		
Net Value Increase/(Decrease)						68,415.81		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Alt</i>								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	629-100005-017	114,636.810	10.680	1,162,081.93	1,188,783.72	1,224,321.13	62,239.20	35,537.41
Total Purchases vs Market Value				1,162,081.93		1,224,321.13		
Cumulative Cash Distributions						102,996.78		
Net Value Increase/(Decrease)						165,235.98		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Alt</i>								
DOUBLELINE TOTAL RETURN I (DBLTX)	629-100005-017	35,139.512	10.630	361,936.97	366,153.72	373,533.01	11,596.04	7,379.29
Total Purchases vs Market Value				361,936.97		373,533.01		
Cumulative Cash Distributions						16,657.50		
Net Value Increase/(Decrease)						28,253.54		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								
E V GLOBAL MACRO ABS RET ADV I (EGRIX)	629-100005-017	55,065.524	10.460	534,038.89	522,571.82	575,985.38	41,946.49	53,413.56
Total Purchases vs Market Value				534,038.89		575,985.38		
Cumulative Cash Distributions						366.47		
Net Value Increase/(Decrease)						42,312.96		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Alt</i>								
MATTHEWS ASIAN JAPAN INV (MJFOX)	629-100005-017	8,395.482	21.510	154,728.73	155,568.29	180,586.82	25,858.09	25,018.53
Total Purchases vs Market Value				154,728.73		180,586.82		
Cumulative Cash Distributions						107,619.10		
Net Value Increase/(Decrease)						133,477.19		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>								
VICTORY TRIVLNT INTL SML CAP Y (MYSIX)	629-100005-017	28,083.136	14.140	415,630.41	316,777.78	397,095.54	(18,534.87)	80,317.76
Total Purchases vs Market Value				415,630.41		397,095.54		
Cumulative Cash Distributions						18,904.31		
Net Value Increase/(Decrease)						369.44		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>								
WESTERN ASSET SMASH SERIES EC (LMECX)	629-100005-017	59,588.000	9.420	546,217.21	513,488.79	561,318.96	15,101.75	47,830.17
Total Purchases vs Market Value				546,217.21		561,318.96		
Cumulative Cash Distributions						69,743.77		
Net Value Increase/(Decrease)						84,845.52		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								

CONTINUED

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.

Plan Account Number: 629-137313-017
For the Period: 01/01/2019 - 12/31/2019

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 C (LMLCX)	629-100005-017	21,611.000	9.890	210,290.21	194,395.83	213,732.79	3,442.58	19,336.96
Total Purchases vs Market Value				210,290.21		213,732.79		
Cumulative Cash Distributions						23,056.06		
Net Value Increase/(Decrease)						26,498.64		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								
WESTERN ASSET SMASH SERIES M (LMSMX)	629-100005-017	58,618.000	10.750	619,927.70	628,314.40	630,143.50	10,215.80	1,829.10
Total Purchases vs Market Value				619,927.70		630,143.50		
Cumulative Cash Distributions						63,111.31		
Net Value Increase/(Decrease)						73,327.11		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		23.15%		\$4,555,436.43	\$4,431,695.04	\$4,722,804.74	\$167,368.31	\$291,109.70

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	\$11.44	\$450,000.00	\$430,820.46	\$480,323.92	\$30,323.92	\$49,503.46	11/30/19
	Purchases	41,994.065		450,000.00	430,820.46	480,323.92	30,323.92	49,503.46	
Reinvestments		3,564.028		39,286.89	36,563.65	40,764.99	1,478.10	4,201.34	
	Total	45,558.093		489,286.89	467,384.11	521,088.91	31,802.02	53,704.80	
Total Purchases vs Estimated Value				450,000.00		521,088.91			
Net Value Increase/(Decrease)						71,088.91			
Asset Class: Alt									
Total Hedge Funds - Shares				\$489,286.89	\$467,384.11	\$521,088.91	\$31,802.02	\$53,704.80	
			Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
Total Alternative Investments		2.55%		\$489,286.89	\$467,384.11	\$521,088.91	\$31,802.02	\$53,704.80	

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

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179 Plan No. 001
Schedule H, Line 4j, Schedule of Reportable Transactions
Year Ended December 31, 2019

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Current Value on Transaction Date</u>	<u>Gain (Loss)</u>
<i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i>						
Ishares Core MSCI EAFE ETF	Purchases	\$ 982,773	-	982,773	982,773	-

* Party in interest

There were no reportable category (ii), (iii) or (iv) transactions for the year ended December 31, 2019.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



International Brotherhood of Boilermakers Local 85 Supplemental Welfare Plan

EIN: 36-4513878 Plan Number: 501

Schedule H (Line 4i), Schedule of Assets (Held at End of Year)

December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of investment including maturity date, rate of interest collateral, part or maturity value	Cost	Current Value
*	Trust Company of Toledo Investments		<u>10,149,675</u>	<u>13,301,298</u>

See attached statement provided by Trust Company of Toledo (pages 28-30).

* Party in interest

Schedule - 3.1.1

Asset Statement

As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equities						
Equity Fund						
5,295.0460	T Rowe Price Mid Cap Growth Fund Cusip:779556109	407,788.91	504,776.74	95.330	3.79%	0.21%
10,998.9360	T Rowe Price QM SmCap Growth Cusip:779917103	311,935.59	436,657.76	39.700	3.28%	0.00%
18,869.9210	Vanguard Dividend Growth-Invt Cusip:921908604	403,439.01	576,664.79	30.560	4.34%	1.72%
3,915.5620	Vanguard Extended Market Index-Admiral Cusip:922908694	280,000.00	374,366.88	95.610	2.81%	1.30%
13,319.9510	Vanguard Institutional Index Cusip:922040100	1,559,973.21	3,865,849.38	290.230	29.06%	1.91%
Total Equity Fund		2,963,136.72	5,758,315.55		43.28%	1.56%
International Equity Fund						
7,656.9920	Invesco International Growth-I Cusip:008882771	202,123.17	251,761.90	32.880	1.89%	2.29%
10,773.9800	MFS International New Discovery-I Cusip:552981854	201,285.66	386,354.92	35.860	2.90%	1.21%
1,514.6860	T Rowe Price Emerging Market Stock Cusip:77956H864	50,120.96	70,902.45	46.810	0.53%	1.24%
Total International Equity Fund		453,529.79	709,019.27		5.32%	1.60%
Total Equities		3,416,666.51	6,467,334.82		48.60%	1.56%
Fixed Income						
Corporate Bonds						
100,000.0000	eBay Inc 4.0000% 07/15/42 Cusip:278642AF0	99,550.00	98,742.38	98.742	0.74%	4.05%

Schedule - 3.1.1 Asset Statement

As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	General Elec Cap Corp 4.0500% 06/15/32	100,000.00	97,858.10	97.858	0.74%	4.14%
	Cusip:36966TFR8					
100,000.0000	Goldman Sachs Group Inc 5.1000% 09/15/25	108,700.00	111,560.91	111.561	0.84%	4.57%
	Cusip:38141E3D9					
100,000.0000	Intel Corp 4.0000% 12/15/32	99,750.00	116,669.76	116.670	0.88%	3.43%
	Cusip:458140AN0					
100,000.0000	Pitney Bowes Inc 5.2500% 01/15/37	104,750.00	78,750.00	78.750	0.59%	6.67%
	Cusip:72447XAB3					
100,000.0000	Tyson Foods Inc 4.5000% 06/15/22	103,758.00	105,295.59	105.296	0.79%	4.27%
	Cusip:902494AT0					
100,000.0000	UnitedHealth GroupInc 3.9500% 10/15/42	98,683.00	110,107.44	110.107	0.83%	3.59%
	Cusip:91324PCA8					
	Total Corporate Bonds	715,191.00	718,984.18		5.41%	4.29%
	Bond Funds - Taxable					
53,357.2860	Federated Ultra Short Term Bond-I	487,076.74	488,219.17	9.150	3.67%	2.61%
	Cusip:31428Q747					
27,393.6450	Loomis Sayles Strategic Income Y	398,476.52	396,112.11	14.460	2.98%	3.57%
	Cusip:543487250					
62,427.1340	Northern Ultra-Short Fixed Income Fund	636,130.66	639,878.12	10.250	4.81%	2.47%
	Cusip:665162467					
52,029.5220	Pioneer Bond-Y Instl	500,000.00	509,369.02	9.790	3.83%	3.17%
	Cusip:723622403					
125,788.3860	Vanguard Interm Bond Index-Adm	1,402,672.07	1,485,560.84	11.810	11.17%	2.70%
	Cusip:921937801					
72,835.8140	Vanguard Short-Term Federal-Adm	779,667.03	781,528.28	10.730	5.88%	2.43%
	Cusip:922031844					
	Total Bond Funds - Taxable	4,204,023.02	4,300,667.54		32.34%	2.74%
	Municipal Out State Taxable					

01/01/2019-12/31/2019

Boilermakers Lo. 85 Supplemental Welfare

Account Number : I4041800

Schedule - 3.1.1

Asset Statement

As Of 12/31/2019

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
100,000.0000	Missouri St-Taxable-StLouisC 4,2400% 11/01/33	101,820.00	102,337.00	102.337	0.77%	4.14%
	Cusip:60636VBW6					
Total Municipal Out State Taxable		101,820.00	102,337.00		0.77%	4.14%
Total Fixed Income		5,021,034.02	5,121,988.72		38.52%	2.99%
Cash & Equivalents						
Money Market - Taxable						
14,224.7900	Farmers Merchant MM Savings Deposit	14,224.79	14,224.79	1.000	0.11%	1.66%
1,447,749.4800	Northern Institutional US Government Portf	1,447,749.48	1,447,749.48	1.000	10.88%	1.50%
	Cusip:665278404					
250,000.0000	Waterford Bank MM Savings Deposit Fund	250,000.00	250,000.00	1.000	1.88%	1.66%
Total Money Market - Taxable		1,711,974.27	1,711,974.27		12.87%	1.53%
Total Cash & Equivalents		1,711,974.27	1,711,974.27		12.87%	1.53%
Total Asset		10,149,674.80	13,301,297.81		99.99%	2.11%
Ending Accrual For Period			15,196.23			
Ending Market Value			13,316,494.04			

International Brotherhood of Boilermakers Local 85 Supplemental Welfare Plan
EIN: 36-4513878 Plan Number: 501
Schedule H (Line 4j), Schedule of Reportable Transactions
December 31, 2019

The enclosed Trust Company of Toledo Schedule of Reportable Transactions (Page 46) is incorporated herein by reference.

There were no reportable category (i), (ii), or (iv) transactions for the year ended December 31, 2019

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's regulations.

01/01/2019-12/31/2019

Boilermakers Lo. 85 Supplemental Welfare

Account Number : I4041800

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
<i>Northern Institutional US Government Portf</i>						
870,113.29 Units Bought In 64 Transactions	100.000000000		870,113.29	870,113.29		8.14%
110,006.01 Units Sold On 04/30/2019	100.000000000		110,006.01	110,006.01	0.00	1.03%
				980,119.30	0.00	9.16%

**NOTE : TURNOVER % BASED ON THE 01/01/2019 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF
10,695,005.73**

(5 % = 534,750.29)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2019 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, 2019.
- 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.