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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1962

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

PO BOX 1330
HOLLAND, OH 43528-1330

7142 NIGHTINGALE DR STE 1
HOLLAND, OH 43528-7822

2b Employer Identification Number (EIN)
34-6682179

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

2d Business code (see instructions)
238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	MICHAEL KUJAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2021	FREDERICK CHRISTEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	466
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	146
a(2) Total number of active participants at the end of the plan year	**6a(2)**	122
b Retired or separated participants receiving benefits	**6b**	174
c Other retired or separated participants entitled to future benefits	**6c**	98
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	394
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f Total. Add lines **6d** and **6e**	**6f**	439
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	12

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

1B 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6682179

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2020

b	Assets		
(1)	Current value of assets	**1b(1)**	20848920
(2)	Actuarial value of assets for funding standard account	**1b(2)**	20433784
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	29153195
(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)**	29153195
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)**	47020132
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2725698
(3)	Expected plan disbursements for the plan year	**1d(3)**	2765902

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/27/2021
Date

ERIKA L. CREAGER
Type or print name of actuary

20-07288
Most recent enrollment number

UNITED ACTUARIAL SERVICES INC
Firm name

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

11590 N MERIDIAN STREET SUITE 610, CARMEL, IN 46032
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	20848920
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		223	36659942
(2) For terminated vested participants		97	6617546
(3) For active participants:			
(a) Non-vested benefits			19298
(b) Vested benefits			3723346
(c) Total active		146	3742644
(4) Total		466	47020132
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		44.34 %

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	
12/31/2020	878530						
			Totals ►	**3(b)**	878530	**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**	70.1 %
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**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	3034746
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**	2041

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.95 %			
			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**	18.5 %	☐ N/A	%	☒ N/A
f Salary scale		**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	4.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	19.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	721870	76073
3	3034746	319812
4	711227	74952

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**	1775793
b Employer's normal cost for plan year as of valuation date		**9b**	149398
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)**	25267094	3275441
(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**	390048
e Total charges. Add lines 9a through 9d		**9e**	5590680

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	
g	Employer contributions. Total from column (b) of line 3		**9g**	878530
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 18323476		2469969
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	218193
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 9534180		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 22104592		
	(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**	3566692
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**	2023988

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 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**	20236988
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6682179

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 99 50 27 72 33 71	NONE	111494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMINISRATORS

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	47450	Yes ☐ No ☒	Yes ☐ No ☐		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	37750	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	12866	Yes [ ] No [X]	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	6800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6682179

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	187530	123515
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		9675
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	645847	301382
(2) U.S. Government securities	1c(2)	898121	1010724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	504064	583433
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	12415	0
(B) Common	1c(4)(B)	7546760	6806056
(5) Partnership/joint venture interests	1c(5)		
(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)	11070008	12453841
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	20864745	21288626
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	15825	38247
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	15825	38247
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20848920	21250379

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)	878530	
	(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)		878530
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2968	
	(B) U.S. Government securities	2b(1)(B)	25405	
	(C) Corporate debt instruments	2b(1)(C)	18435	
	(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)		46808
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	333	
	(B) Common stock	2b(2)(B)	104056	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	210307	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		314696
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12191516	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13329944	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1138428
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1178426	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1178426

		(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)		2134686
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3414718
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2760110	
(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)		2760110
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)	58611	
(2) Contract administrator fees	2i(2)	40480	
(3) Investment advisory and management fees	2i(3)	111494	
(4) Other	2i(4)	42564	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		253149
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3013259
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		401459
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLARK SHAEFER HACKETT **(2)** EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 441213.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6682179

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): _____ _____

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

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

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NORDMANN ROOFING

b EIN 34-4417131 **c** Dollar amount contributed by employer 383584

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 2021

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRED CHRISTEN & SONS

b EIN 34-4204250 **c** Dollar amount contributed by employer 278257

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 2021

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WOLFES ROOFING

b EIN 31-0919410 **c** Dollar amount contributed by employer 80584

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 2021

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MJ WEIS ROOFING

b EIN 34-1651982 **c** Dollar amount contributed by employer 71530

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 2021

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) 7.65
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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_____

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

1656 Henthorne Drive, Suite 400
Maumee, Ohio 43537
P. 419.841.2848 | F. 419.841.8178

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, 2020 and 2019, 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.

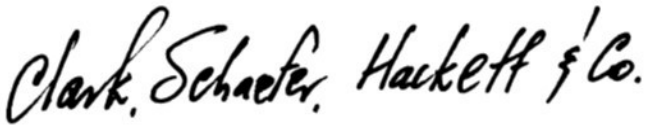
Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain 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, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019 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, 2020, 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.



Maumee, Ohio
September 24, 2021

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
Toledo Roofers Local No. 134 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Toledo Roofers Local No. 134
Pension Plan

D Employer Identification Number (EIN)
34-6682179

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2020

b	Assets		
	(1) Current value of assets	1b(1)	20,848,920
	(2) Actuarial value of assets for funding standard account	1b(2)	20,433,784
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	29,153,195
	(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)	29,153,195
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)	47,020,132
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,725,698
	(3) Expected plan disbursements for the plan year	1d(3)	2,765,902

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Erika L. Creager — Signature of actuary

8/27/2021 — Date

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

20-07288 — Most recent enrollment number

United Actuarial Services, Inc. — Firm name

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	20,848,920
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		223	36,659,942
(2) For terminated vested participants		97	6,617,546
(3) For active participants:			
(a) Non-vested benefits			19,298
(b) Vested benefits			3,723,346
(c) Total active		146	3,742,644
(4) Total		466	47,020,132
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	44.34 %

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
12/31/2020	878,530				
			Totals ► 3(b)	878,530	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	70.1 %
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**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	3,034,746
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**	2041

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.95 %
		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**	18.5%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	19.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-721,870	-76,073
3	-3,034,746	-319,812
4	711,227	74,952

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**	1,775,793
b Employer's normal cost for plan year as of valuation date		**9b**	149,398
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)**	25,267,094	3,275,441
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	390,048
e Total charges. Add lines 9a through 9d		**9e**	5,590,680

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**	878,530
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	18,323,476		2,469,969
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	218,193
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	9,534,180		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	22,104,592		
(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**	3,566,692
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**	2,023,988
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	2,023,988
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
Toledo Roofers Local No. 134 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Toledo Roofers Local No. 134
Pension Plan

D Employer Identification Number (EIN)
34-6682179

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 1 Day 1 Year 2020		
b	Assets		
(1)	Current value of assets	**1b(1)**	20,848,920
(2)	Actuarial value of assets for funding standard account	**1b(2)**	20,433,784
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	29,153,195
(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)**	29,153,195
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)**	47,020,132
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	0
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,725,698
(3)	Expected plan disbursements for the plan year	**1d(3)**	2,765,902

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Erika L. Creager — Signature of actuary

8/27/2021 — Date

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

20-07288 — Most recent enrollment number

United Actuarial Services, Inc. — Firm name

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		20,848,920
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		223	36,659,942
(2) For terminated vested participants		97	6,617,546
(3) For active participants:			
(a) Non-vested benefits			19,298
(b) Vested benefits			3,723,346
(c) Total active		146	3,742,644
(4) Total		466	47,020,132
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		44.34 %

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
12/31/2020	878,530				
			Totals ► 3(b)	878,530	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	70.1 %
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**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	3,034,746
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**	2041

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.95 %	
		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	18.5%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	4.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	19.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-721,870	-76,073
3	-3,034,746	-319,812
4	711,227	74,952

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	1,775,793
b Employer's normal cost for plan year as of valuation date		9b	149,398
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)	25,267,094	3,275,441
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	390,048
e Total charges. Add lines 9a through 9d		9e	5,590,680

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**	878,530
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	18,323,476		2,469,969
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	218,193
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	9,534,180		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	22,104,592		
(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**	3,566,692
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**	2,023,988
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 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**	2,023,988
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 68.2% and an existing funding deficiency, which is projected to remain negative at the end of the 2020 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2019	(1,769,000)
12/31/2020	(2,014,000)

United Actuarial Services, Inc.
Actuaries and Consultants

March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2020
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 17-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2020 (all that apply are checked):

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

This certification is based on the following results:

• Projected funded ratio as of January 1, 2020:	68.2%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• First projected deficiency	Existing deficiency, FSA projected to remain negative as of December 31, 2019
• At least 8 years of benefit payments in plan assets?:	Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2020 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2019 actuarial valuation report with the following exceptions:

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 19.66%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.

- For the period January 1, 2020 through December 31, 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2020; and for each plan year thereafter. For the 2019 plan year, our projections used actual hours of 153,895.

The projections used in this PPA certification assume that the Plan's MPRA suspension will continue indefinitely.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Erika L. Creager

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

Date of Signature: 3/30/2020

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2021 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2021. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Toledo Roofers Local No. 134 Pension Plan.

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2021: 71.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 31, 2021
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2021 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Certification of Benefit Suspensions

I certify that without benefit suspensions adopted March 21, 2019 the Plan would be insolvent by December 31, 2031.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 12.14%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.
- For the period January 1, 2021 through December 31, 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2021; and for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 123,409.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 3/31/2021

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 4d and 4e – Description of Benefit Reductions Due to Suspension or Partition

Since the Plan was in Critical and Declining Status in the 2018 Plan year, the Plan applied for a Suspension of Benefits under IRC 432(e)(9) on June 25, 2018. This suspension was approved on March 21, 2019 and was effective April 1, 2019. The following is a summary of the benefits that were suspended.

- Effective April 1, 2019, benefits earned before April 1, 2019 were reduced to eliminate any early retirement subsidies or to 175% of the PBGC guarantee, if less, in accordance with the approved MPRA suspension. Participants and beneficiaries in pay status aged 80 or older on April 30, 2019 and disabled participants in pay status are fully protected from this change. Participants and beneficiaries in pay status aged 75 but not yet 80 on April 30, 2019 are partly protected depending on their age.

Note that the amount reported on line 4e represents the remaining prorated portion of the total liability impact of the suspension because it was effective mid-year of the 2019 Plan year.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

Assumed return on fund assets	12.14% for plan year ending 2020 6.25% for the next 6 years (1/1/2021-12/31/2026) 7.50% thereafter
Future total hours worked	123,409 for the plan year ending 2020 140,000 thereafter
Contribution rate increases	None
Plan changes	None

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

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

PLAN HISTORY

Origins/Purpose

The Ohio State Roofers and Waterproofers District Council Pension Plan - Toledo Group was established effective May 1, 1962, as a result of collective bargaining between the Local Union No. 134 and the United Slate, Tile and Composition Roofers' Damp and Waterproof Workers Association and the Toledo Sheet Metal and Roofing Contractors Association. Incorporated in the Restated Pension Plan is the name change to the Toledo Roofers Local No. 134 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, 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.

Effective Date	Hourly Contribution Rates			
	Journeymen	Helpers	Yardmen	Probationary Helpers
07-01-1978	$ 1.00			
07-01-1979	$ 1.50			
07-01-1980	$ 2.00			
07-01-1983	$ 2.25			
04-01-1984	$ 2.25	$ 1.00		
11-01-1986	$ 2.50	$ 1.25		
09-01-1987	$ 2.75	$ 1.25		
07-01-1988	$ 3.00	$ 1.35		
07-01-1991	$ 3.20	$ 1.35		
07-01-2004	$ 3.41	$ 1.35		
07-01-2005	$ 5.41	$ 1.35		
08-01-2006	$ 6.58	$ 1.35		
07-01-2007	$ 6.88	$ 1.45		
06-01-2009	$ 6.88	$ 1.53		
07-01-2010	$ 7.57	$ 2.14		
07-01-2011	$ 8.26	$ 2.83		$ 2.00
07-01-2012	$ 8.95	$ 3.52	$ 2.83	$ 2.00
07-01-2013	$ 9.30	$ 3.87	$ 9.30	$ 2.35
07-01-2014	$ 9.65	$ 4.22	$ 9.65	$ 2.70
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	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service or age 55 with 5 years of service.
Monthly amount	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
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a vested participant. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age, or immediately if participant was already eligible to retire.

SUMMARY OF PLAN PROVISIONS (CONT.)

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, 2020
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Unfunded vested benefits	7.50% per year net of investment expenses.
Current liability	2.95% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	
Funding	$155,000 per year excluding investment expenses increasing 2% per year.
ASC 960	A 7.25% load was applied to the accrued liabilities for 2020 (6.25% for 2019)
Mortality	
Assumed plan mortality	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

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

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
54	.00
55-61	.10
62	1.00

Resulting in an average expected retirement age of 59.4.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked
All active lives

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

Future hourly contribution rate

Based on individual's average contribution rate from the previous year. 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 $7.65 was assumed for the current year and 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.

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

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences

Section 415 limit assumptions
Dollar limit

$230,000 per year.

Assumed form of payment for those limited by Section 415

Qualified joint and 100% survivor annuity.

Benefits not valued

None

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 2019 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. Due to special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.
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.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 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, 2020

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	13	10	1	0	0	0	0	0	0	0
25 to 29	10	8	2	0	0	0	0	0	0	0
30 to 34	5	9	2	1	0	0	0	0	0	0
35 to 39	3	1	8	6	1	1	0	0	0	0
40 to 44	4	4	3	5	6	1	0	0	0	0
45 to 49	2	2	3	3	1	1	1	0	0	0
50 to 54	2	2	0	3	3	2	3	4	0	0
55 to 59	0	2	0	1	0	0	3	1	0	0
60 to 64	1	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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 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.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
1/1/1992	Assumptions		30	2	0	67,342	34,889
1/1/1995	Amendment	65,405	30	5	0	23,008	5,290
1/1/1995	Assumptions	423,347	30	5	0	148,865	34,227
1/1/1996	Assumptions	2,110,725	30	6	0	860,345	170,505
1/1/1998	Amendment	1,125,477	30	8	0	571,453	90,756
1/1/1998	Assumptions	412,628	30	8	0	209,494	33,271
1/1/1999	Amendment	29,600	30	9	0	16,318	2,379
1/1/1999	Assumption	89,504	30	9	0	49,418	7,207
1/1/2000	Assumptions	1,207,010	30	10	0	715,815	97,008
1/1/2001	Amendment	829,817	30	11	0	523,683	66,591
1/1/2001	Assumptions	459,487	30	11	0	289,971	36,872
1/1/2002	Amendment	411,446	30	12	0	274,152	32,969
1/1/2003	Assumption	457,516	30	13	0	319,752	36,604
1/1/2006	Experience	2,427,444	15	1	0	260,882	260,882
1/1/2007	Assumption	208,471	30	17	0	168,249	16,590
1/1/2007	Experience	206,830	15	2	0	42,815	22,182
1/1/2008	Assumption	27,672	15	3	0	8,287	2,964
1/1/2009	Experience	333,680	15	4	0	128,345	35,645
1/1/2009	Special 09 Relief	7,538,610	29	18	0	6,307,585	604,525
1/1/2010	Special 10 Relief	901,344	28	18	0	761,477	72,981
1/1/2011	Experience	198,040	15	6	0	106,355	21,077
1/1/2011	Special 11 Relief	1,269,454	27	18	0	1,083,842	103,876
1/1/2012	Experience	183,595	15	7	0	111,061	19,506
1/1/2012	Special 12 Relief	2,797,445	26	18	0	2,416,082	231,559
1/1/2013	Experience	2,941,840	15	8	0	1,964,558	312,003
1/1/2016	Assumption	1,527,783	15	11	0	1,268,059	161,247
1/1/2016	Experience	1,075,813	15	11	0	892,923	113,545
1/1/2017	Assumptions	2,214,202	15	12	0	1,940,323	233,340
1/1/2017	Experience	622,887	15	12	0	545,842	65,642
1/1/2018	Experience	587,187	15	13	0	540,537	61,880
1/1/2019	Experience	2,016,225	15	14	0	1,939,029	212,477
1/1/2020	Assumptions	711,227	15	15	0	711,227	74,952

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Total Charges:		**25,267,094**	**3,275,441**
Credits							
1/1/2010	Amendments	2,720,918	15	5	0	1,261,820	290,118
1/1/2010	Assumption	3,735,386	15	5	0	1,732,281	398,287
1/1/2010	Experience	1,349,280	15	5	0	625,723	143,867
1/1/2011	Assumption	11,568	15	6	0	6,215	1,232
1/1/2012	Assumption	415,627	15	7	0	251,417	44,156
1/1/2014	Experience	720,978	15	9	0	523,469	76,337
1/1/2015	Experience	62,207	15	10	0	48,524	6,576
1/1/2018	Amendments	859,988	15	13	0	791,665	90,629
1/1/2018	Assumptions	216,552	15	13	0	199,347	22,821
1/1/2019	Amendment	9,385,100	15	14	0	9,025,771	989,034
1/1/2019	Assumptions	104,634	15	14	0	100,628	11,027
1/1/2020	Amendment	3,034,746	15	15	0	3,034,746	319,812
1/1/2020	Experience	721,870	15	15	0	721,870	76,073
				Total Credits:		**18,323,476**	**2,469,969**
				Net Charges:		**6,943,618**	**805,472**
				Less Credit Balance:		-1,775,793	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**8,719,411**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 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 status for the plan year ended December 31, 2020.
- The rehabilitation period is January 1, 2010 to December 31, 2022. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.

- The assumed hourly contribution rate for Journeymen and Yardmen was decreased from $8.15 to $7.65 to reflect the remaining portion of the negotiated decrease effective April 1, 2019.

- The assumed operational expenses were increased to $155,000 in the 2020 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 6.25% to 7.25% based on recent plan experience.

- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2020. Refer to the attached PPA certification. This result is based on a funded ratio of 68.2% and an existing funding deficiency, which is projected to remain negative at the end of the 2020 plan year as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2019	(1,769,000)
12/31/2020	(2,014,000)

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2021 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2021. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

SUMMARY OF PLAN PROVISIONS (CONT.)

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, 2020
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses.
Unfunded vested benefits	7.50% per year net of investment expenses.
Current liability	2.95% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	
Funding	$155,000 per year excluding investment expenses increasing 2% per year.
ASC 960	A 7.25% load was applied to the accrued liabilities for 2020 (6.25% for 2019)
Mortality	
Assumed plan mortality	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

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

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
54	.00
55-61	.10
62	1.00

Resulting in an average expected retirement age of 59.4.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked
All active lives

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

Future hourly contribution rate

Based on individual's average contribution rate from the previous year. 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 $7.65 was assumed for the current year and 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.

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

QDRO benefits

Benefits to alternate payee included with participant's benefit until payment commences

Section 415 limit assumptions
Dollar limit

$230,000 per year.

Assumed form of payment for those limited by Section 415

Qualified joint and 100% survivor annuity.

Benefits not valued

None

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 2019 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. Due to special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.
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.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 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 2020 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		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
1/1/1992	Assumptions		30	2	0	67,342	34,889
1/1/1995	Amendment	65,405	30	5	0	23,008	5,290
1/1/1995	Assumptions	423,347	30	5	0	148,865	34,227
1/1/1996	Assumptions	2,110,725	30	6	0	860,345	170,505
1/1/1998	Amendment	1,125,477	30	8	0	571,453	90,756
1/1/1998	Assumptions	412,628	30	8	0	209,494	33,271
1/1/1999	Amendment	29,600	30	9	0	16,318	2,379
1/1/1999	Assumption	89,504	30	9	0	49,418	7,207
1/1/2000	Assumptions	1,207,010	30	10	0	715,815	97,008
1/1/2001	Amendment	829,817	30	11	0	523,683	66,591
1/1/2001	Assumptions	459,487	30	11	0	289,971	36,872
1/1/2002	Amendment	411,446	30	12	0	274,152	32,969
1/1/2003	Assumption	457,516	30	13	0	319,752	36,604
1/1/2006	Experience	2,427,444	15	1	0	260,882	260,882
1/1/2007	Assumption	208,471	30	17	0	168,249	16,590
1/1/2007	Experience	206,830	15	2	0	42,815	22,182
1/1/2008	Assumption	27,672	15	3	0	8,287	2,964
1/1/2009	Experience	333,680	15	4	0	128,345	35,645
1/1/2009	Special 09 Relief	7,538,610	29	18	0	6,307,585	604,525
1/1/2010	Special 10 Relief	901,344	28	18	0	761,477	72,981
1/1/2011	Experience	198,040	15	6	0	106,355	21,077
1/1/2011	Special 11 Relief	1,269,454	27	18	0	1,083,842	103,876
1/1/2012	Experience	183,595	15	7	0	111,061	19,506
1/1/2012	Special 12 Relief	2,797,445	26	18	0	2,416,082	231,559
1/1/2013	Experience	2,941,840	15	8	0	1,964,558	312,003
1/1/2016	Assumption	1,527,783	15	11	0	1,268,059	161,247
1/1/2016	Experience	1,075,813	15	11	0	892,923	113,545
1/1/2017	Assumptions	2,214,202	15	12	0	1,940,323	233,340
1/1/2017	Experience	622,887	15	12	0	545,842	65,642
1/1/2018	Experience	587,187	15	13	0	540,537	61,880
1/1/2019	Experience	2,016,225	15	14	0	1,939,029	212,477
1/1/2020	Assumptions	711,227	15	15	0	711,227	74,952

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
				Total Charges:		**25,267,094**	**3,275,441**
Credits							
1/1/2010	Amendments	2,720,918	15	5	0	1,261,820	290,118
1/1/2010	Assumption	3,735,386	15	5	0	1,732,281	398,287
1/1/2010	Experience	1,349,280	15	5	0	625,723	143,867
1/1/2011	Assumption	11,568	15	6	0	6,215	1,232
1/1/2012	Assumption	415,627	15	7	0	251,417	44,156
1/1/2014	Experience	720,978	15	9	0	523,469	76,337
1/1/2015	Experience	62,207	15	10	0	48,524	6,576
1/1/2018	Amendments	859,988	15	13	0	791,665	90,629
1/1/2018	Assumptions	216,552	15	13	0	199,347	22,821
1/1/2019	Amendment	9,385,100	15	14	0	9,025,771	989,034
1/1/2019	Assumptions	104,634	15	14	0	100,628	11,027
1/1/2020	Amendment	3,034,746	15	15	0	3,034,746	319,812
1/1/2020	Experience	721,870	15	15	0	721,870	76,073
				Total Credits:		**18,323,476**	**2,469,969**
				Net Charges:		**6,943,618**	**805,472**
				Less Credit Balance:		-1,775,793	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**8,719,411**	

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.

- The assumed hourly contribution rate for Journeymen and Yardmen was decreased from $8.15 to $7.65 to reflect the remaining portion of the negotiated decrease effective April 1, 2019.

- The assumed operational expenses were increased to $155,000 in the 2020 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 6.25% to 7.25% based on recent plan experience.

- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions
Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Ohio State Roofers and Waterproofers District Council Pension Plan - Toledo Group was established effective May 1, 1962, as a result of collective bargaining between the Local Union No. 134 and the United Slate, Tile and Composition Roofers' Damp and Waterproof Workers Association and the Toledo Sheet Metal and Roofing Contractors Association. Incorporated in the Restated Pension Plan is the name change to the Toledo Roofers Local No. 134 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, 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.

Effective Date	Hourly Contribution Rates			
	Journeymen	Helpers	Yardmen	Probationary Helpers
07-01-1978	$ 1.00			
07-01-1979	$ 1.50			
07-01-1980	$ 2.00			
07-01-1983	$ 2.25			
04-01-1984	$ 2.25	$ 1.00		
11-01-1986	$ 2.50	$ 1.25		
09-01-1987	$ 2.75	$ 1.25		
07-01-1988	$ 3.00	$ 1.35		
07-01-1991	$ 3.20	$ 1.35		
07-01-2004	$ 3.41	$ 1.35		
07-01-2005	$ 5.41	$ 1.35		
08-01-2006	$ 6.58	$ 1.35		
07-01-2007	$ 6.88	$ 1.45		
06-01-2009	$ 6.88	$ 1.53		
07-01-2010	$ 7.57	$ 2.14		
07-01-2011	$ 8.26	$ 2.83		$ 2.00
07-01-2012	$ 8.95	$ 3.52	$ 2.83	$ 2.00
07-01-2013	$ 9.30	$ 3.87	$ 9.30	$ 2.35
07-01-2014	$ 9.65	$ 4.22	$ 9.65	$ 2.70
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	
Eligibility	Age 65 and 5 years of service.
Monthly amount	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
Eligibility	Age 54 and 25 years of service or age 55 with 5 years of service.
Monthly amount	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
Vested benefit	
Eligibility	Terminated. 5 years of service.
Monthly amount	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
Eligibility	Death of a vested participant. Eligible spouse.
Monthly amount	50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age, or immediately if participant was already eligible to retire.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2020 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.

The enclosed Morgan Stanley Account Detail (pages 7-33) are incorporated herein by reference.

		Market Value
Cash accounts	$	245,412
Common stocks		6,806,056
Exchange traded funds		6,516,477
US government and agency obligations		1,010,724
Corporate obligations		583,433
Mutual funds		5,937,364
Total investments		21,099,466

Holdings

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

CASH BALANCE

Security Description	Account Number	Market Value
CASH	629-100005-059	$37,169.99
Total Cash Balance		$37,169.99

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	629-100005-059	$(9,843.80)
Total Net Unsettled Purchases/Sales		$(9,843.80)

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	629-100005-059	$0.03
MORGAN STANLEY PRIVATE BANK NA	629-018021-059	1.23
MORGAN STANLEY PRIVATE BANK NA	629-100005-059	208,240.27
Total Bank Deposits		$208,241.53

	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	1.12%	$0.00	$0.00	$235,567.72	$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	629-100005-059	97,000.00	$131.906	$106,818.90	$115,745.99	$127,948.82	$21,129.92	$13,294.08	$1,091.25
Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.589%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref									

CONTINUED

029525 MSCY7DF5 234821

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND	629-100005-059	87,000.00	129.746	95,318.76	101,893.23	112,879.02	17,560.26	11,317.45	331.66
Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.533%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-059	64,000.00	100.141	63,917.28	63,926.69	64,090.24	172.96	183.99	20.44
Coupon Rate 0.375%; Matures 11/30/2025; CUSIP 91282CAZ4									
Interest Paid Semi-Annually; Moody AAA; Issued 11/30/20; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-059	75,000.00	106.359	79,784.16	80,136.26	79,769.25	(14.91)	90.02	457.03
Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46									
Interest Paid Semi-Annually Feb/Aug; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	629-100005-059	67,000.00	119.469	69,006.25	75,042.76	80,044.23	11,037.98	5,629.60	628.13
Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.560%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND-INFLATION INDEXED	629-100005-059	27,000.00	119.126	28,975.24	28,978.76	32,575.40	3,600.16	3,622.28	25.64
Coupon Rate 0.250%; Matures 02/15/2050; CUSIP 912810SM1									
Interest Paid Semi-Annually Feb/Aug; Factor 1.0127900; Moody AAA; Issued 02/28/20; Current Face 27,345.330; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	629-100005-059	112,000.00	100.363	112,115.30	112,153.17	112,406.56	291.26	324.16	70.77
Coupon Rate 0.375%; Matures 04/30/2025; CUSIP 912828ZL7									
Interest Paid Semi-Annually Apr/Oct; Moody AAA; Issued 04/30/20; Asset Class: FI & Pref									
Total Treasury Securities				$555,935.89	$577,876.86	$609,713.52	$53,777.63	$34,461.58	$2,624.92

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED NATL MTG ASSN	629-100005-059	21,000.00	$151.412	$28,851.51	$30,415.42	$31,796.52	$2,945.01	$1,558.87	$177.77
Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.112%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3945	629-100005-059	77,000.00	108.497	67,911.81	53,382.41	53,180.02	(14,731.79)	(18.58)	183.81
Coupon Rate 4.500%; Matures 02/01/2050; CUSIP 31418DL34									
Interest Paid Monthly; Yield to Maturity 4.003%; Factor .6365610; Issued 01/01/20; Current Face 49,015.200; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4204	629-100005-059	92,000.00	103.888	95,168.35	95,234.58	95,266.19	97.84	184.44	152.83
Coupon Rate 2.000%; Matures 12/01/2040; CUSIP 31418DU67									
Interest Paid Monthly; Yield to Maturity 1.768%; Factor .9967485; Issued 11/01/20; Current Face 91,700.866; Asset Class: FI & Pref									

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD G08737	629-100005-059	91,000.00	105.386	78,273.86	47,354.02	48,577.30	(28,381.88)	1,338.52	115.24
Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3128MJZB9									
Interest Paid Monthly; Yield to Maturity 2.709%; Factor .5065345; Issued 11/01/16; Current Face 46,094.648; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8113	629-100005-059	100,000.00	103.888	103,625.11	103,408.80	103,588.37	(36.74)	345.76	166.19
Coupon Rate 2.000%; Matures 11/01/2050; CUSIP 3132DWAN3									
Interest Paid Monthly; Yield to Maturity 1.830%; Factor .9971158; Issued 11/01/20; Current Face 99,711.580; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8010	629-100005-059	17,000.00	104.838	15,385.98	9,169.10	9,212.85	(6,173.13)	65.72	21.97
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3132DV3T0									
Interest Paid Monthly; Yield to Maturity 2.755%; Factor .5169234; Issued 08/01/19; Current Face 8,787.699; Asset Class: FI & Pref									
FHLMC 30 YR GOLD ZT1546	629-100005-059	185,000.00	108.303	137,269.62	58,063.95	59,388.87	(77,880.75)	1,530.55	205.63
Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3132ADWF1									
Interest Paid Monthly; Yield to Maturity 4.003%; Factor .2964100; Issued 12/01/18; Current Face 54,835.850; Asset Class: FI & Pref									
Total Federal Agencies				$526,486.24	$397,028.28	$401,010.12	$(124,161.44)	$5,005.28	$1,023.44

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	4.81%	$1,082,422.13	$974,905.14	$1,010,723.64	$(70,383.81)	$39,466.86	$3,648.36

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 FXD TO 102029 VAR THRAFTR 2.8840%	629-100005-059	43,000.00	$109.811	$45,315.19	$45,845.20	$47,218.73	$1,903.54	$1,611.22	$237.69
Coupon Rate 2.884%; Matures 10/22/2030; CUSIP 06051GHX0									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 072027 VAR THRAFTR 3.6680%	629-100005-059	42,000.00	113.371	41,736.32	45,620.65	47,615.82	5,879.50	2,667.03	671.86
Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COMCAST CORP	629-100005-059	40,000.00	120.377	42,964.94	45,693.94	48,150.80	5,185.86	2,807.30	350.44
Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6									
Interest Paid Semi-Annually Apr/Oct; Callable $100.00 on 07/15/28; Yield to Call 1.303%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
CVS HEALTH CORP	629-100005-059	43,000.00	118.996	49,696.82	50,087.16	51,168.28	1,471.46	1,574.19	493.07
Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6									
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/25/27; Yield to Call 1.432%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref									
ENTERPRISE PRODUCTS OPERATING LLC	629-100005-059	26,000.00	126.217	25,446.24	31,063.50	32,816.42	7,370.18	2,272.92	520.00
Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/01/48; Yield to Call 3.338%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref									
GENERAL ELECTRIC CO	629-100005-059	26,000.00	135.534	30,202.69	31,957.78	35,238.84	5,036.15	3,989.65	708.59
Coupon Rate 5.875%; Matures 01/14/2038; CUSIP 36962G3P7									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.161%; Moody BAA1 S&P BBB+; Issued 01/14/08; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE	629-100005-059	41,000.00	117.666	47,180.87	47,678.87	48,243.06	1,062.19	1,022.93	458.74
Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2									
Interest Paid Semi-Annually Mar/Sep; Callable $100.00 on 12/15/29; Yield to Call 1.668%; Moody A3 (+) S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFTR 4.2030%	629-100005-059	52,000.00	119.559	53,056.84	59,134.15	62,170.68	9,113.84	3,995.75	959.22
Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8									
Interest Paid Semi-Annually Jan/Jul; Callable $100.00 on 07/23/28; Floating Rate; Moody A2 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref									
MICROSOFT CORP	629-100005-059	46,000.00	141.473	50,351.90	57,849.00	65,077.58	14,725.68	8,016.01	787.43
Coupon Rate 4.250%; Matures 02/06/2047; CUSIP 594918CA0									
Interest Paid Semi-Annually Feb/Aug; Callable $100.00 on 08/06/46; Yield to Call 2.138%; Moody AAA S&P AAA; Issued 02/06/17; Asset Class: FI & Pref									
SHELL INTERNATIONAL FINANCE BV	629-100005-059	44,000.00	110.596	42,714.24	46,023.49	48,662.24	5,948.00	2,817.96	179.21
Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8									
Interest Paid Semi-Annually May/Nov; Yield to Maturity .848%; Moody AA2 S&P AA-; Issued 05/10/16; Asset Class: FI & Pref									
VERIZON COMMUNICATIONS INC	629-100005-059	41,000.00	117.869	48,417.48	48,697.98	48,326.29	(91.19)	121.59	493.28
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 1.136%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WELLS FARGO & CO FXD TO 052027 VAR THRAFTR 3.5840%	629-100005-059	43,000.00	113.359	42,606.89	46,087.15	48,744.37	6,137.48	2,824.17	166.95
Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0									
Interest Paid Semi-Annually May/Nov; Callable $100.00 on 05/22/27; Floating Rate; Moody A2				S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref					
Total Corporate Bonds				$519,690.42	$555,738.87	$583,433.11	$63,742.69	$33,720.72	$6,026.48

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	2.79%	$519,690.42	$555,738.87	$583,433.11	$63,742.69	$33,720.72	$6,026.48

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ABBVIE INC COM (ABBV)	629-100005-059	98.000	$107.150	$9,866.76	$9,866.76	$10,500.70	$633.94	$633.94
Next Dividend Payable 02/2021; Asset Class: Equities								
ABIOMED INC (ABMD)	629-100005-059	28.000	324.200	4,019.96	4,019.96	9,077.60	5,057.64	5,057.64
Asset Class: Equities								
ADIDAS AG (ADDYY)	629-100005-059	136.000	182.990	15,639.14	21,332.37	24,886.64	9,247.50	3,554.27
Asset Class: Equities								
ADIENT PLC COM (ADNT)	629-100005-059	134.000	34.770	1,308.44	1,308.44	4,659.18	3,350.74	3,350.74
Asset Class: Equities								
ADVANCED MICRO DEVICES (AMD)	629-100005-059	222.000	91.710	10,532.79	11,030.16	20,359.62	9,826.83	9,329.46
Asset Class: Equities								
ADYEN N V UNSPONSRED ADR (ADYEY)	629-100005-059	1,379.000	46.400	25,507.54	25,507.54	63,985.60	38,478.06	38,478.06
Asset Class: Equities								
AERCAP HOLDINGS N.V. (AER)	629-100005-059	205.000	45.580	6,084.30	7,710.71	9,343.90	3,259.60	1,633.19
Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	629-100005-059	67.000	101.700	3,756.62	3,756.62	6,813.90	3,057.28	3,057.28
Next Dividend Payable 02/2021; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AFLAC INCORPORATED (AFL) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	227.000	44.470	8,907.86	8,907.86	10,094.69	1,186.83	1,186.83
AIA GROUP LTD SPON ADR (AAGIY) Asset Class: Equities	629-100005-059	1,045.000	49.130	23,376.24	43,245.07	51,340.85	27,964.61	8,095.78
AIR LEASE CORP CL A (AL) Next Dividend Payable 01/06/21; Asset Class: Equities	629-100005-059	170.000	44.420	3,701.04	3,701.04	7,551.40	3,850.36	3,850.36
AIR LIQUIDE ADR (AIQUY) Asset Class: Equities	629-100005-059	419.000	32.890	7,545.48	11,752.95	13,780.91	6,235.43	2,027.96
AIR PROD & CHEM INC (APD) Next Dividend Payable 02/08/21; Asset Class: Equities	629-100005-059	57.000	273.220	11,223.61	11,223.61	15,573.54	4,349.93	4,349.93
ALCON INC (ALC) Asset Class: Equities	629-100005-059	292.000	65.980	18,604.11	18,620.81	19,266.16	662.05	645.35
ALFA LAVAL AB-UNSPONS ADR (ALFVY) Asset Class: Equities	629-100005-059	570.000	27.120	8,501.78	14,050.05	15,458.40	6,956.62	1,408.35
ALIBABA GROUP HLDG LTD (BABA) Asset Class: Equities	629-100005-059	245.000	232.730	44,907.90	51,201.99	57,018.85	12,110.95	5,816.86
ALIGN TECHNOLOGY (ALGN) Asset Class: Equities	629-100005-059	35.000	534.380	16,479.72	16,479.72	18,703.30	2,223.58	2,223.58
ALLEGION PUB LTD CO (ALLE) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	114.000	116.380	10,822.80	10,822.80	13,267.32	2,444.52	2,444.52
ALLIANCE DATA SYSTEMS CORP (ADS) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	65.000	74.100	4,216.00	4,674.49	4,816.50	600.50	142.01
ALLIANZ SE ADR (ALIZY) Asset Class: Equities	629-100005-059	1,406.000	24.650	22,587.39	34,039.26	34,657.90	12,070.51	618.64
ALLIED MOTION TECH INC (AMOT) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	483.000	51.100	12,666.87	12,666.87	24,681.30	12,014.43	12,014.43
ALLISON TRANSMN HLDGS INC (ALSN) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	131.000	43.130	4,864.21	4,864.21	5,650.03	785.82	785.82
ALPHABET INC CL A (GOOGL) Asset Class: Equities	629-100005-059	17.000	1,752.640	9,356.71	21,818.06	29,794.88	20,438.17	7,976.82
ALPHABET INC CL C (GOOG) Asset Class: Equities	629-100005-059	19.000	1,751.880	21,431.60	21,431.59	33,285.72	11,854.12	11,854.13
AMAZON COM INC (AMZN) Asset Class: Equities	629-100005-059	23.000	3,256.930	40,567.29	44,025.37	74,909.39	34,342.10	30,884.02
AMBEV S A SPONSORED ADR (ABEV) Next Dividend Payable 01/11/21; Asset Class: Equities	629-100005-059	5,461.000	3.060	21,012.31	22,123.27	16,710.66	(4,301.65)	(5,412.61)

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMER INTL GP INC NEW (AIG) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	457.000	37.860	20,349.92	23,457.81	17,302.02	(3,047.90)	(6,155.79)
AMERIPRISE FINCL INC (AMP) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	102.000	194.330	10,759.53	10,760.31	19,821.66	9,062.13	9,061.35
AMERISOURCEBERGEN CORP (ABC) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	145.000	97.760	12,619.24	12,680.92	14,175.20	1,555.96	1,494.28
AMGEN INC (AMGN) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	29.000	229.920	6,585.49	6,585.49	6,667.68	82.19	82.19
AMPHENOL CORP NEW CL A (APH) Next Dividend Payable 01/06/21; Asset Class: Equities	629-100005-059	107.000	130.770	9,786.57	9,786.57	13,992.39	4,205.82	4,205.82
ANSYS INC (ANSS) Asset Class: Equities	629-100005-059	35.000	363.800	7,889.00	7,889.00	12,733.00	4,844.00	4,844.00
ANTHEM INC COM (ANTM) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	85.000	321.090	22,895.48	24,865.17	27,292.65	4,397.17	2,427.48
APPLE INC (AAPL) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	879.000	132.690	35,802.05	61,638.06	116,634.51	80,832.46	54,996.45
APPLIED MATERIALS INC (AMAT) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	233.000	86.300	11,357.47	11,357.47	20,107.90	8,750.43	8,750.43
ARROW ELECTRONICS (ARW) Asset Class: Equities	629-100005-059	109.000	97.300	5,563.52	5,563.52	10,605.70	5,042.18	5,042.18
ASML HOLDING NV NY REG NEW (ASML) Asset Class: Equities	629-100005-059	60.000	487.720	15,426.79	15,452.92	29,263.20	13,836.41	13,810.28
ASPEN TECHNOLOGY INC (AZPN) Asset Class: Equities	629-100005-059	113.000	130.250	10,741.58	10,741.58	14,718.25	3,976.67	3,976.67
ASSURANT INC (AIZ) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	88.000	136.220	9,181.31	9,181.31	11,987.36	2,806.05	2,806.05
ATLAS COPCO AS A ADR A NEW (ATLKY) Asset Class: Equities	629-100005-059	894.000	51.080	19,663.32	35,894.10	45,665.52	26,002.20	9,771.42
AUTOZONE INC (AZO) Asset Class: Equities	629-100005-059	19.000	1,185.440	21,978.75	21,978.75	22,523.36	544.61	544.61
AVANOS MEDICAL INC (AVNS) Asset Class: Equities	629-100005-059	471.000	45.880	12,495.11	12,495.11	21,609.48	9,114.37	9,114.37
AVANTOR INC (AVTR) Asset Class: Equities	629-100005-059	417.000	28.150	7,304.44	7,304.44	11,738.55	4,434.11	4,434.11
AZUL SA ADR (AZUL) Asset Class: Equities	629-100005-059	140.000	22.820	4,316.32	5,514.79	3,194.80	(1,121.52)	(2,319.99)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BANCO BILBAO VIZ ARG SA ADS (BBVA) Asset Class: Equities	629-100005-059	4,527.000	4.940	21,647.88 p	24,171.00	22,363.38	715.50	(1,807.62)
BANCO DO BRASIL SA SPON ADR (BDORY) Next Dividend Payable 01/11/21; Asset Class: Equities	629-100005-059	1,214.000	7.430	8,868.87	15,721.30	9,020.02	151.15	(6,701.28)
BANK OF AMERICA CORP (BAC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	1,227.000	30.310	20,757.10	43,214.94	37,190.37	16,433.27	(6,024.57)
BANK OF MARIN BANCORP (BMRC) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	409.000	34.340	12,215.28	12,215.28	14,045.06	1,829.78	1,829.78
BENTLEY SYS INC COM CL B (BSY) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	260.000	40.510	9,595.39	9,595.39	10,532.60	937.21	937.21
BERKLEY W R CORP (WRB) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	225.000	66.420	11,882.84	11,882.84	14,944.50	3,061.66	3,061.66
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) Asset Class: Equities	629-100005-059	208.000	231.870	42,668.00	47,112.00	48,228.96	5,560.96	1,116.96
BERRY GLOBAL GROUP INC (BERY) Asset Class: Equities	629-100005-059	179.000	56.190	5,970.20	5,970.20	10,058.01	4,087.81	4,087.81
BEST BUY CO (BBY) Next Dividend Payable 01/05/21; Asset Class: Equities	629-100005-059	113.000	99.790	6,120.49	8,305.13	11,276.27	5,155.78	2,971.14
BIDVEST GROUP LTD SPONS ADR (BDVSY) Asset Class: Equities	629-100005-059	169.000	21.313	3,729.52	5,053.10	3,601.81	(127.71)	(1,451.29)
BILIBILI INC (BILI) Asset Class: Equities	629-100005-059	90.000	85.720	2,897.06	2,897.06	7,714.80	4,817.74	4,817.74
BIOGEN INC COM (BIIB) Asset Class: Equities	629-100005-059	20.000	244.860	5,363.44	5,363.44	4,897.20	(466.24)	(466.24)
BIOMARIN PHARMAC SE (BMRN) Asset Class: Equities	629-100005-059	83.000	87.690	6,367.73	7,276.68	7,278.27	910.54	1.59
BLACKSTONE GROUP INC CL A (BX) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	209.000	64.810	10,323.19	10,476.33	13,545.29	3,222.10	3,068.96
BOEING CO (BA) Asset Class: Equities	629-100005-059	71.000	214.060	14,119.49	14,119.49	15,198.26	1,078.77	1,078.77
BOOKING HOLDINGS INC (BKNG) Asset Class: Equities	629-100005-059	17.000	2,227.270	22,199.37	22,199.37	37,863.59	15,664.22	15,664.22
BRIGHT HORIZONS FAMILY SOLUT (BFAM) Asset Class: Equities	629-100005-059	69.000	172.990	9,321.26	9,321.26	11,936.31	2,615.05	2,615.05
BROADCOM INC (AVGO) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	48.000	437.850	11,439.99	11,439.99	21,016.80	9,576.81	9,576.81

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BROWN & BROWN INC (BRO) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	337.000	47.410	12,154.75	12,154.75	15,977.17	3,822.42	3,822.42
BRP GROUP INC COM CL A (BRP) Asset Class: Equities	629-100005-059	735.000	29.970	8,359.67	8,359.67	22,027.95	13,668.28	13,668.28
BUDWEISER BREWING CO APAC ADR (BDWBY) Asset Class: Equities	629-100005-059	480.000	12.978	6,402.94	6,402.94	6,229.20	(173.74)	(173.74)
CANADIAN NATL RAILWAY CO (CNI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	125.000	109.850	6,752.23	11,306.25	13,731.25	6,979.02	2,425.00
CANADIAN NATURAL RESOURCES LTD (CNQ) Next Dividend Payable 01/05/21; Asset Class: Equities	629-100005-059	273.000	24.050	4,863.61	4,863.61	6,565.65	1,702.04	1,702.04
CANNAE HLDGS INC (CNNE) Asset Class: Equities	629-100005-059	360.000	44.270	12,047.04	12,047.04	15,937.20	3,890.16	3,890.16
CARVANA CO CL A (CVNA) Asset Class: Equities	629-100005-059	55.000	239.540	11,466.18	11,466.18	13,174.70	1,708.52	1,708.52
CATERPILLAR INC (CAT) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	107.000	182.020	12,916.03	12,916.03	19,476.14	6,560.11	6,560.11
CDW CORPORATION (CDW) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	140.000	131.790	13,387.57	13,387.57	18,450.60	5,063.03	5,063.03
CELANESE CORP SERIES A COM STK (CE) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	160.000	129.940	11,325.60	11,350.56	20,790.40	9,464.80	9,439.84
CENTENE CORPORATION (CNC) Asset Class: Equities	629-100005-059	249.000	60.030	14,460.40	14,460.40	14,947.47	487.07	487.07
CENTERPOINT ENERGY INC (CNP) Next Dividend Payable 03/2021; Asset Class: Alt	629-100005-059	472.000	21.640	9,035.99	9,035.99	10,214.08	1,178.09	1,178.09
CHARLES RIVER LABS INTL INC (CRL) Asset Class: Equities	629-100005-059	97.000	249.860	12,191.88	12,191.88	24,236.42	12,044.54	12,044.54
CHARLES SCHWAB NEW (SCHW) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	538.000	53.040	16,525.90	22,446.78	28,535.52	12,009.62	6,088.74
CHECK POINT SOFTWARE TECH LTD (CHKP) Asset Class: Equities	629-100005-059	255.000	132.910	19,869.24	28,294.80	33,892.05	14,022.81	5,597.25
CHEMED CORPORATION (CHE) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	26.000	532.610	12,113.19	12,113.19	13,847.86	1,734.67	1,734.67
CHINA GAS HLDGS LTD UNSPON ADR (CGHLY) Asset Class: Equities	629-100005-059	72.000	98.530	7,263.45	6,894.41	7,094.16	(169.29)	199.75
CHINA NATL BLDG MATL CO LTD (CBUMY) Asset Class: Equities	629-100005-059	182.000	61.150	7,406.46	10,273.90	11,129.30	3,722.84	855.40

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CHIPOTLE MEXICAN GRILL INC COM (CMG) Asset Class: Equities	629-100005-059	23.000	1,386.710	14,332.56	14,711.43	31,894.33	17,561.77	17,182.90
CHUBB LTD (CB) Next Dividend Payable 01/08/21; Asset Class: Equities	629-100005-059	188.000	153.920	24,035.93	29,264.08	28,936.96	4,901.03	(327.12)
CHUGAI PHARMACEUTIC UNSP ADR (CHGCY) Asset Class: Equities	629-100005-059	1,214.000	26.600	13,120.48	18,773.50	32,292.40	19,171.92	13,518.90
CIGNA CORP (CI) Next Dividend Payable 04/2021; Asset Class: Equities	629-100005-059	165.000	208.180	32,286.09	33,740.85	34,349.70	2,063.61	608.85
CISCO SYS INC (CSCO) Next Dividend Payable 01/20/21; Asset Class: Equities	629-100005-059	699.000	44.750	30,062.78	30,228.28	31,280.25	1,217.47	1,051.97
CITIGROUP INC NEW (C) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	337.000	61.660	22,310.14	24,987.53	20,779.42	(1,530.72)	(4,208.11)
COCA COLA EUROPEAN PARTNERS P (CCEP) Next Dividend Payable 06/2021; Asset Class: Equities	629-100005-059	291.000	48.330	11,343.47	11,748.95	14,064.09	2,720.62	2,315.14
COGNIZANT TECH SOLUTIONS CL A (CTSH) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	107.000	81.950	8,353.00	8,353.00	8,768.65	415.65	415.65
COMMSCOPE HOLDING COMPANY INC (COMM) Asset Class: Equities	629-100005-059	271.000	13.400	2,603.85	2,603.85	3,631.40	1,027.55	1,027.55
CONCENTRIX CORP (CNXC) Asset Class: Equities	629-100005-059	72.000	98.700	2,879.04	0.00	7,106.40	4,227.36	7,106.40
CONOCOPHILLIPS (COP) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	525.000	39.990	26,397.05	25,183.00	20,994.75	(5,402.30)	(4,188.25)
COOPER CO INC NEW (COO) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	47.000	363.320	13,035.39	13,035.39	17,076.04	4,040.65	4,040.65
COPART INC (CPRT) Asset Class: Equities	629-100005-059	151.000	127.250	7,727.30	12,207.28	19,214.75	11,487.45	7,007.47
COSTAR GROUP INC (CSGP) Asset Class: Equities	629-100005-059	19.000	924.280	11,144.93	11,144.93	17,561.32	6,416.39	6,416.39
CRH PLC ADR (CRH) Asset Class: Equities	629-100005-059	175.000	42.580	4,960.71	6,737.44	7,451.50	2,490.79	714.06
CROWN HLDGS INC (HOLDING CO) (CCK) Asset Class: Equities	629-100005-059	186.000	100.200	10,649.43	10,649.43	18,637.20	7,987.77	7,987.77
CUMMINS INC (CMI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	43.000	227.100	7,163.43	7,163.44	9,765.30	2,601.87	2,601.86
CVS HEALTH CORP COM (CVS) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	146.000	68.300	9,801.53	9,801.53	9,971.80	170.27	170.27

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DASSAULT SYSTEMS SA ADS (DASTY) Asset Class: Equities	629-100005-059	228.000	203.670	22,053.35	37,508.28	46,436.76	24,383.41	8,928.48
DBS GROUP HOLDINGS LTD SP (DBSDY) Asset Class: Equities	629-100005-059	500.000	76.050	22,521.94	36,830.01	38,025.00	15,503.06	1,194.99
DEERE & CO (DE) Next Dividend Payable 02/08/21; Asset Class: Equities	629-100005-059	137.000	269.050	27,200.34	27,239.01	36,859.85	9,659.51	9,620.84
DELL TECHNOLOGIES INC CL C (DELL) Asset Class: Equities	629-100005-059	306.000	73.290	11,895.41	11,895.41	22,426.74	10,531.33	10,531.33
DEXCOM INC (DXCM) Asset Class: Equities	629-100005-059	44.000	369.720	11,844.88	11,844.88	16,267.68	4,422.80	4,422.80
DIAGEO PLC SPON ADR NEW (DEO) Asset Class: Equities	629-100005-059	130.000	158.810	20,460.06	21,894.60	20,645.30	185.24	(1,249.30)
DOCUSIGN INC (DOCU) Asset Class: Equities	629-100005-059	96.000	222.300	7,855.68	7,855.68	21,340.80	13,485.12	13,485.12
DOVER CORP (DOV) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	82.000	126.250	6,694.11	9,451.32	10,352.50	3,658.39	901.18
DUPONT DE NEMOURS INC (DD) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	320.000	71.110	23,690.61	19,796.50	22,755.20	(935.41)	2,958.70
EATON CORP PLC SHS (ETN) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	155.000	120.140	12,114.09	13,439.74	18,621.70	6,507.61	5,181.96
EDGEWELL PERS CARE CO (EPC) Next Dividend Payable 01/06/21; Asset Class: Equities	629-100005-059	484.000	34.580	12,697.30	12,697.30	16,736.72	4,039.42	4,039.42
EDISON INTERNATIONAL (EIX) Next Dividend Payable 01/31/21; Asset Class: Equities	629-100005-059	211.000	62.820	13,935.68	15,639.97	13,255.02	(680.66)	(2,384.95)
ELANCO ANIMAL HEALTH INC (ELAN) Asset Class: Equities	629-100005-059	318.000	30.670	6,776.48	6,776.48	9,753.06	2,976.58	2,976.58
ENPHASE ENERGY (ENPH) Asset Class: Equities	629-100005-059	69.000	175.470	7,524.51	7,524.51	12,107.43	4,582.92	4,582.92
EOG RESOURCES INC (EOG) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	232.000	49.870	8,901.86	8,901.86	11,569.84	2,667.98	2,667.98
EPIROC AKTIEBOLAG ADR (EPOKY) Asset Class: Equities	629-100005-059	1,127.000	18.180	10,219.38	13,406.78	20,488.86	10,269.48	7,082.08
EQUIFAX INC (EFX) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	75.000	192.840	9,997.94	9,997.94	14,463.00	4,465.06	4,465.06
EQUINIX INC (EQIX) Next Dividend Payable 03/2021; Asset Class: Alt	629-100005-059	19.000	714.180	11,471.05	11,556.82	13,569.42	2,098.37	2,012.60

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ESTEE LAUDER CO INC CL A (EL) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	52.000	266.190	10,241.46	10,241.46	13,841.88	3,600.42	3,600.42
EVEREST RE GROUP LTD (RE) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	58.000	234.090	12,205.18	15,046.46	13,577.22	1,372.04	(1,469.24)
EXACT SCIENCES CORP (EXAS) Asset Class: Equities	629-100005-059	107.000	132.490	10,036.31	10,039.83	14,176.43	4,140.12	4,136.60
EXPONENT INC (EXPO) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	98.000	90.030	7,256.77	7,256.77	8,822.94	1,566.17	1,566.17
FACEBOOK INC CL-A (FB) Asset Class: Equities	629-100005-059	179.000	273.160	29,594.89	33,107.49	48,895.64	19,300.75	15,788.15
FAIR ISAAC & CO INC (FICO) Asset Class: Equities	629-100005-059	23.000	511.040	6,733.98	6,733.98	11,753.92	5,019.94	5,019.94
FANUC CORPORATION UNSP ADR (FANUY) Asset Class: Equities	629-100005-059	552.000	24.690	6,485.75	9,627.18	13,628.88	7,143.13	4,001.70
FARO TECH INC (FARO) Asset Class: Equities	629-100005-059	242.000	70.630	13,350.62	13,350.62	17,092.46	3,741.84	3,741.84
FEDEX CORP (FDX) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	53.000	259.620	14,794.73	14,794.73	13,759.86	(1,034.87)	(1,034.87)
FIFTH 3RD BANCORP OHIO (FITB) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	199.000	27.570	3,745.88	3,745.88	5,486.43	1,740.55	1,740.55
FLEXTRONICS INTL LTD (FLEX) Asset Class: Equities	629-100005-059	710.000	17.980	5,751.78	5,751.78	12,765.80	7,014.02	7,014.02
FLIR SYSTEMS INC (FLIR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	293.000	43.830	9,478.67	9,478.67	12,842.19	3,363.52	3,363.52
FMC CORP NEW (FMC) Next Dividend Payable 01/21/21; Asset Class: Equities	629-100005-059	74.000	114.930	6,644.79	7,403.28	8,504.82	1,860.03	1,101.54
FOMENTO ECONOMICO MEXICANO (FMX) Asset Class: Equities	629-100005-059	291.000	75.770	23,400.74	25,285.50	22,049.07	(1,351.67)	(3,236.43)
FORWARD AIR CORP (FWRD) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	236.000	76.840	12,021.42	12,021.42	18,134.24	6,112.82	6,112.82
FREEPORT-MCMORAN CL-B (FCX) Asset Class: Equities	629-100005-059	277.000	26.020	6,001.08	6,001.08	7,207.54	1,206.46	1,206.46
FRONTDOOR INC (FTDR) Asset Class: Equities	629-100005-059	339.000	50.210	12,151.46	12,151.46	17,021.19	4,869.73	4,869.73
FUCHS PETROLUB AG UNSPON ADR (FUPBY) Asset Class: Equities	629-100005-059	586.000	14.230	5,811.34	6,919.39	8,338.78	2,527.44	1,419.39

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GENL DYNAMICS CORP (GD) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	45.000	148.820	6,822.23	6,822.23	6,696.90	(125.33)	(125.33)
GLADSTONE COMMERCIAL CORP (GOOD) Next Dividend Payable 01/2021; Asset Class: Alt	629-100005-059	813.000	18.000	11,942.97	11,942.97	14,634.00	2,691.03	2,691.03
GLAXOSMITHKLINE PLC ADR (GSK) Next Dividend Payable 01/14/21; Asset Class: Equities	629-100005-059	255.000	36.800	10,689.34	11,573.77	9,384.00	(1,305.34)	(2,189.77)
GOLDMAN SACHS GRP INC (GS) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	46.000	263.710	11,252.96	11,252.96	12,130.66	877.70	877.70
GRACE WR & CO DELA NEW (GRA) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	87.000	54.820	3,580.14	3,768.35	4,769.34	1,189.20	1,000.99
GRUBHUB INC. (GRUB) Asset Class: Equities	629-100005-059	46.000	74.270	2,961.62	2,961.62	3,416.42	454.80	454.80
GRUPO AEROPORTUARIO DEL (PAC) Asset Class: Equities	629-100005-059	48.000	111.290	4,279.56	5,693.28	5,341.92	1,062.36	(351.36)
GRUPO FINANCIERO BANORTE SAB (GBOOY) Asset Class: Equities	629-100005-059	196.000	27.775	4,535.48	5,454.12	5,443.90	908.43	(10.22)
HANESBRANDS INC (HBI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	465.000	14.580	3,784.63	3,784.63	6,779.70	2,995.07	2,995.07
HARLEY DAVIDSON INC (HOG) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	285.000	36.700	8,778.74	8,778.74	10,459.50	1,680.76	1,680.76
HCA HEALTHCARE INC (HCA) Asset Class: Equities	629-100005-059	198.000	164.460	21,750.15	21,750.15	32,563.08	10,812.93	10,812.93
HDFC BANK LTD ADR (HDB) Asset Class: Equities	629-100005-059	746.000	72.260	37,235.32	47,274.02	53,905.96	16,670.64	6,631.94
HLTH CARE SVC GRP (HCSG) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	543.000	28.100	12,097.50	12,097.50	15,258.30	3,160.80	3,160.80
HOME DEPOT INC (HD) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	65.000	265.620	12,497.71	12,497.71	17,265.30	4,767.59	4,767.59
HOWMET AEROSPACE INC (HWM) Asset Class: Equities	629-100005-059	425.000	28.540	7,967.79	7,967.79	12,129.50	4,161.71	4,161.71
HUNTINGTON BANCSHARES (HBAN) Next Dividend Payable 01/04/21; Asset Class: Equities	629-100005-059	984.000	12.630	10,443.96	10,443.96	12,427.92	1,983.96	1,983.96
HUNTINGTON INGALLS INDUSTRIES (HII) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	33.000	170.480	7,133.87	7,803.39	5,625.84	(1,508.03)	(2,177.55)
ICICI BANK LTD (IBN) Asset Class: Equities	629-100005-059	1,459.000	14.860	10,277.08	22,016.31	21,680.74	11,403.66	(335.57)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INDUSTRIAL & COML BK CHINA ADR (IDCBY) Asset Class: Equities	629-100005-059	1,391.000	12.810	20,232.17	21,372.72	17,818.71	(2,413.46)	(3,554.01)
INFINEON TECHNOLOGIES AG (IFNNY) Asset Class: Equities	629-100005-059	1,781.000	38.550	29,326.67	37,532.05	68,657.55	39,330.88	31,125.50
INFOSYS LIMITED ADR (INFY) Asset Class: Equities	629-100005-059	614.000	16.950	4,568.13	6,336.48	10,407.30	5,839.17	4,070.82
INTERACTIVE BROKERS GROUP CL A (IBKR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	162.000	60.920	6,792.64	6,792.64	9,869.04	3,076.40	3,076.40
INTUITIVE SURGICAL INC (ISRG) Asset Class: Equities	629-100005-059	31.000	818.100	15,406.38	15,406.38	25,361.10	9,954.72	9,954.72
ITAU UNIBANCO MULTIPLE ADR (ITUB) Next Dividend Payable 01/14/21; Asset Class: Equities	629-100005-059	4,649.000	6.090	23,210.49	32,075.29	28,312.41	5,101.93	(3,762.88)
I3 VERTICALS INC COM CL A (IIIV) Asset Class: Equities	629-100005-059	634.000	33.200	12,477.12	12,477.12	21,048.80	8,571.68	8,571.68
J&J SNACK FOODS (JJSF) Next Dividend Payable 01/12/21; Asset Class: Equities	629-100005-059	111.000	155.370	13,954.69	13,954.69	17,246.07	3,291.38	3,291.38
JACK HENRY & ASSOC INC (JKHY) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	71.000	161.990	9,927.30	10,503.38	11,501.29	1,573.99	997.91
JAMES RIV GROUP HLDGS LTD (JRVR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	371.000	49.150	12,452.17	12,452.17	18,234.65	5,782.48	5,782.48
JD COM INC SPON ADR CL A (JD) Asset Class: Equities	629-100005-059	100.000	87.900	8,539.90	8,539.90	8,790.00	250.10	250.10
JOHN BEAN TECHNOLOGIES CORP (JBT) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	160.000	113.870	12,048.00	12,048.00	18,219.20	6,171.20	6,171.20
JOHNSON & JOHNSON (JNJ) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	290.000	157.380	39,420.05	39,870.27	45,640.20	6,220.15	5,769.93
JPMORGAN CHASE & CO (JPM) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	325.000	127.070	34,020.70	41,266.29	41,297.75	7,277.05	31.46
KADANT INC (KAI) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	166.000	140.980	12,003.46	12,003.46	23,402.68	11,399.22	11,399.22
KINROSS GOLD CORP NEW (KGC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	546.000	7.340	3,577.77	3,577.77	4,007.64	429.87	429.87
KLA CORPORATION (KLAC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	49.000	258.910	6,365.62	8,730.33	12,686.59	6,320.97	3,956.26
KOMATSU LTD SPON ADR NEW (KMTUY) Asset Class: Equities	629-100005-059	760.000	27.683	13,723.69	14,781.61	21,038.70	7,315.01	6,257.09

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
KROGER CO (KR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	411.000	31.760	13,363.13	13,627.83	13,053.36	(309.77)	(574.47)
KUBOTA CP ADR (KUBTY) Asset Class: Equities	629-100005-059	225.000	110.340	16,868.43	17,775.00	24,826.50	7,958.07	7,051.50
L OREAL CO ADR (LRLCY) Asset Class: Equities	629-100005-059	552.000	76.150	19,860.93	32,496.24	42,034.80	22,173.87	9,538.56
LAM RESEARCH CORPORATION (LRCX) Next Dividend Payable 01/06/21; Asset Class: Equities	629-100005-059	93.000	472.270	22,487.02	25,564.91	43,921.11	21,434.09	18,356.20
LAS VEGAS SANDS CORPORATION (LVS) Asset Class: Equities	629-100005-059	180.000	59.600	9,305.66	9,604.59	10,728.00	1,422.34	1,123.41
LEAR CORP (LEA) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	30.000	159.030	2,537.81	2,537.81	4,770.90	2,233.09	2,233.09
LENNAR CORPORATION (LEN) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	148.000	76.230	8,695.93	8,695.93	11,282.04	2,586.11	2,586.11
LENNOX INTL INC (LII) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	55.000	273.970	10,451.31	10,451.31	15,068.35	4,617.04	4,617.04
LIBERTY GLOBAL PLC CL C (LBTYK) Asset Class: Equities	629-100005-059	624.000	23.650	13,160.78	13,160.78	14,757.60	1,596.82	1,596.82
LINCOLN NTL CORP IND (LNC) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	286.000	50.310	8,173.65	8,222.54	14,388.66	6,215.01	6,166.12
LINDE PLC (LIN) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	81.000	263.510	12,637.15	16,981.15	21,344.31	8,707.16	4,363.16
LKQ CORPORATION (LKQ) Asset Class: Equities	629-100005-059	272.000	35.240	8,411.45	8,411.45	9,585.28	1,173.83	1,173.83
LOJAS RENNER SA SPONSORE-ADR (LRENY) Asset Class: Equities	629-100005-059	402.000	8.790	3,120.27	3,120.27	3,533.58	413.31	413.31
LONZA GROUP AG ZUERICH ADR (LZAGY) Asset Class: Equities	629-100005-059	577.000	64.080	15,014.50	20,979.72	36,974.16	21,959.66	15,994.44
LOWES COMPANIES INC (LOW) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	112.000	160.510	14,697.54	15,245.64	17,977.12	3,279.58	2,731.48
LULULEMON ATHLETICA INC (LULU) Asset Class: Equities	629-100005-059	60.000	348.030	11,322.76	11,322.75	20,881.80	9,559.04	9,559.05
MARATHON PETROLEUM CORP (MPC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	417.000	41.360	21,976.76	23,386.61	17,247.12	(4,729.64)	(6,139.49)
MARKETAXESS HOLDINGS INC (MKTX) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	48.000	570.560	16,860.78	16,860.78	27,386.88	10,526.10	10,526.10

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MARSH & MCLENNAN COS INC (MMC) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	45.000	117.000	4,408.12	4,408.12	5,265.00	856.88	856.88
MASTERCARD INC CL A (MA) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	65.000	356.940	6,617.51	17,951.49	23,201.10	16,583.59	5,249.61
MATCH GROUP INC (MTCH) Asset Class: Equities	629-100005-059	151.000	151.190	9,344.81	9,309.78	22,829.69	13,484.88	13,519.91
MCKESSON CORP (MCK) Next Dividend Payable 01/04/21; Asset Class: Equities	629-100005-059	189.000	173.920	28,010.26	28,721.07	32,870.88	4,860.62	4,149.81
MEDTRONIC PLC SHS (MDT) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	193.000	117.140	16,702.80	21,340.82	22,608.02	5,905.22	1,267.20
MERCADOLIBRE INC (MELI) Asset Class: Equities	629-100005-059	28.000	1,675.220	13,394.53	14,745.89	46,906.16	33,511.63	32,160.27
MICRON TECH INC (MU) Asset Class: Equities	629-100005-059	270.000	75.180	11,793.41	14,207.82	20,298.60	8,505.19	6,090.78
MICROSOFT CORP (MSFT) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	350.000	222.420	21,114.50	52,750.61	77,847.00	56,732.50	25,096.39
MODERNA INC (MRNA) Asset Class: Equities	629-100005-059	50.000	104.470	1,538.11	1,538.11	5,223.50	3,685.39	3,685.39
MOHAWK INDUSTRIES INC (MHK) Asset Class: Equities	629-100005-059	102.000	140.950	13,195.65	12,645.12	14,376.90	1,181.25	1,731.78
MONDI PLC ADR (MONDY) Asset Class: Equities	629-100005-059	146.000	47.915	6,490.68	6,688.55	6,995.59	504.92	307.04
MONSTER BEVERAGE CORP NEW COM (MNST) Asset Class: Equities	629-100005-059	275.000	92.480	15,784.89	15,784.89	25,432.00	9,647.11	9,647.11
MORGAN STANLEY (MS) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	215.000	68.530	10,343.06	10,343.06	14,733.95	4,390.89	4,390.89
MORNINGSTAR INC COMMON (MORN) Next Dividend Payable 01/29/21; Asset Class: Equities	629-100005-059	99.000	231.570	11,966.94	11,966.94	22,925.43	10,958.49	10,958.49
MOVADO GROUP INC (MOV) Asset Class: Equities	629-100005-059	1,067.000	16.620	12,073.11	12,073.11	17,733.54	5,660.43	5,660.43
MSCI INC COM (MSCI) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	72.000	446.530	20,165.86	20,166.21	32,150.16	11,984.30	11,983.95
NASPERS LTD ADR (NPSNY) Asset Class: Equities	629-100005-059	240.000	40.640	5,722.13	7,814.40	9,753.60	4,031.47	1,939.20
NATHANS FAMOUS INC (NATH) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	67.000	55.220	3,976.84	3,976.84	3,699.74	(277.10)	(277.10)

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NATUS MEDICAL INC DEL (NTUS) Asset Class: Equities	629-100005-059	541.000	20.040	12,026.70	12,026.70	10,841.64	(1,185.06)	(1,185.06)
NEENAH PAPER INC (NP) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	302.000	55.320	12,176.64	12,176.64	16,706.64	4,530.00	4,530.00
NESTLE SPON ADR REP REG SHR (NSRGY) Asset Class: Equities	629-100005-059	268.000	117.800	18,909.91	29,013.68	31,570.40	12,660.49	2,556.72
NETEASE.COM INC ADS (NTES) Asset Class: Equities	629-100005-059	175.000	95.770	5,595.49	10,732.40	16,759.75	11,164.26	6,027.35
NETFLIX INC (NFLX) Asset Class: Equities	629-100005-059	28.000	540.730	10,215.24	10,215.24	15,140.44	4,925.20	4,925.20
NEW ORIENTAL ED & TECH GRP ADR (EDU) Asset Class: Equities	629-100005-059	47.000	185.810	3,628.48	5,698.75	8,733.07	5,104.59	3,034.32
NEWMONT CORPORATION (NEM) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	113.000	59.890	5,375.40	5,427.95	6,767.57	1,392.17	1,339.62
NITORI HLDGS CO LTD ADR (NCLTY) Asset Class: Equities	629-100005-059	725.000	21.180	9,857.41	9,899.42	15,355.50	5,498.09	5,456.08
NORDSON CP (NDSN) Next Dividend Payable 01/05/21; Asset Class: Equities	629-100005-059	103.000	200.950	9,651.04	15,294.62	20,697.85	11,046.81	5,403.23
NORFOLK SOUTHERN CORP (NSC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	70.000	237.610	11,236.71	11,236.71	16,632.70	5,395.99	5,395.99
NORTHROP GRUMMAN CP(HLDG CO) (NOC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	20.000	304.720	6,051.32	6,051.32	6,094.40	43.08	43.08
NORTHWEST NAT HLDG CO (NWN) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	236.000	45.990	14,098.66	14,098.66	10,853.64	(3,245.02)	(3,245.02)
NOVARTIS AG ADR (NVS) Asset Class: Equities	629-100005-059	241.000	94.430	19,426.09	21,085.02	22,757.63	3,331.54	1,672.61
NOVOZYMES A/S UNSPONS APR (NVZMY) Asset Class: Equities	629-100005-059	209.000	57.070	10,920.94	10,201.29	11,927.63	1,006.69	1,726.34
NRG ENERGY INC (NRG) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	330.000	37.550	12,046.95	12,046.95	12,391.50	344.55	344.55
NVIDIA CORPORATION (NVDA) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	41.000	522.200	10,552.85	10,576.70	21,410.20	10,857.35	10,833.50
NXP SEMICONDUCTORS NV (NXPI) Next Dividend Payable 01/05/21; Asset Class: Equities	629-100005-059	107.000	159.010	9,604.16	13,616.82	17,014.07	7,409.91	3,397.25
O-I GLASS INC (OI) Asset Class: Equities	629-100005-059	204.000	11.900	1,358.62	1,358.62	2,427.60	1,068.98	1,068.98

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ON SEMICONDUCTOR CORP (ON) Asset Class: Equities	629-100005-059	203.000	32.730	2,829.56	2,829.56	6,644.19	3,814.63	3,814.63
ORACLE CORP (ORCL) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	245.000	64.690	11,455.78	12,825.80	15,849.05	4,393.27	3,023.25
OTIS WORLDWIDE CORP (OTIS) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	101.000	67.550	6,748.18	0.00	6,822.55	74.38	6,822.55
OWENS CORNING INC (OC) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	208.000	75.760	9,797.36	12,355.87	15,758.08	5,960.72	3,402.21
PARSLEY ENERGY INC CL A (PE) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	800.000	14.200	9,351.12	9,351.12	11,360.00	2,008.88	2,008.88
PAYPAL HLDGS INC COM (PYPL) Asset Class: Equities	629-100005-059	246.000	234.200	10,072.80	25,983.12	57,613.20	47,540.40	31,630.08
PERFICIANT INC (PRFT) Asset Class: Equities	629-100005-059	228.000	47.650	7,166.63	7,166.63	10,864.20	3,697.57	3,697.57
PETROLEO BRASILEIRO SA (PBR) Asset Class: Equities	629-100005-059	471.000	11.230	3,974.13	3,974.13	5,289.33	1,315.20	1,315.20
PFIZER INC (PFE) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	498.000	36.810	19,347.96	19,134.34	18,331.38	(1,016.58)	(802.96)
PHIBRO ANIMAL HEALTH CORP (PAHC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	600.000	19.420	11,880.00	11,880.00	11,652.00	(228.00)	(228.00)
PICC PPTY & CAS CO LTD ADR (PPCCY) Asset Class: Equities	629-100005-059	301.000	18.860	8,458.62	8,869.41	5,676.86	(2,781.76)	(3,192.55)
PING AN INSURANCE ADR (PNGAY) Asset Class: Equities	629-100005-059	1,284.000	24.500	28,759.23	30,559.20	31,458.00	2,698.77	898.80
PINTEREST INC CL A (PINS) Asset Class: Equities	629-100005-059	110.000	65.900	6,581.54	6,581.54	7,249.00	667.46	667.46
PJSC LUKOIL SPONSORED ADR (LUKOY) Asset Class: Equities	629-100005-059	344.000	68.360	18,016.77	32,484.11	23,515.84	5,499.07	(8,968.27)
POOL CORP (POOL) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	63.000	372.500	11,848.94	11,848.94	23,467.50	11,618.56	11,618.56
PPG INDUSTRIES INC (PPG) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	46.000	144.220	4,000.03	4,000.03	6,634.12	2,634.09	2,634.09
PROGRESSIVE CORP OHIO (PGR) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	194.000	98.880	14,385.02	14,903.35	19,182.72	4,797.70	4,279.37
PROSUS N V SPONSORED ADR (PROSY) Asset Class: Equities	629-100005-059	192.000	21.690	2,752.20	2,860.82	4,164.48	1,412.28	1,303.66

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PT BK MANDIRI PERSERO TBK UNSP (PPERY) Asset Class: Equities	629-100005-059	719.000	8.900	5,040.42	7,980.90	6,399.10	1,358.68	(1,581.80)
PT TELEKOMUNIKASI INDONESIA (TLK) Asset Class: Equities	629-100005-059	287.000	23.520	6,071.55	8,179.50	6,750.24	678.69	(1,429.26)
QORVO INC COM (QRVO) Asset Class: Equities	629-100005-059	55.000	166.270	4,268.43	5,230.19	9,144.85	4,876.42	3,914.66
QUALCOMM INC (QCOM) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	181.000	152.340	19,904.29	20,006.86	27,573.54	7,669.25	7,566.68
QUANTA SERVICES INC (PWR) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	175.000	72.020	5,275.38	5,275.38	12,603.50	7,328.12	7,328.12
QURATE RETAIL INC SER A (QRTEA) Asset Class: Equities	629-100005-059	564.000	10.970	2,700.96	4,106.15	6,187.08	3,486.12	2,080.93
RAYONIER INCORPORATED (RYN) Next Dividend Payable 03/2021; Asset Class: Alt	629-100005-059	532.000	29.380	11,826.36	11,826.36	15,630.16	3,803.80	3,803.80
RBC BEARINGS INC (ROLL) Asset Class: Equities	629-100005-059	110.000	179.040	12,049.03	12,049.03	19,694.40	7,645.37	7,645.37
RE MAX HLDGS INC CL A (RMAX) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	547.000	36.330	12,209.09	12,209.09	19,872.51	7,663.42	7,663.42
REGENERON PHARMACEUTICALS INC (REGN) Asset Class: Equities	629-100005-059	39.000	483.110	18,749.97	18,749.97	18,841.29	91.32	91.32
RENAISSANCE RE HOLDINGS LTD (RNR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	35.000	165.820	6,432.03	6,432.03	5,803.70	(628.33)	(628.33)
RESOURCE CONNECTION INC (RGP) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	1,177.000	12.570	12,262.93	12,262.93	14,794.89	2,531.96	2,531.96
RIO TINTO PLC SPON ADR (RIO) Asset Class: Equities	629-100005-059	404.000	75.220	19,617.60	20,746.05	30,388.88	10,771.28	9,642.83
ROBERT HALF INT (RHI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	57.000	62.480	3,474.09	3,474.09	3,561.36	87.27	87.27
ROCHE HOLDINGS ADR (RHHBY) Asset Class: Equities	629-100005-059	903.000	43.840	28,222.76	36,715.98	39,587.52	11,364.76	2,871.54
ROCKWELL AUTOMATION INC (ROK) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	81.000	250.810	12,068.29	12,608.63	20,315.61	8,247.32	7,706.98
ROLLINS INC (ROL) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	346.000	39.070	8,048.33	8,040.29	13,518.22	5,469.89	5,477.93
ROPER TECHNOLOGIES, INC. (ROP) Next Dividend Payable 01/2021; Asset Class: Equities	629-100005-059	22.000	431.090	6,707.47	6,707.47	9,483.98	2,776.51	2,776.51

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ROYAL DUTCH SHELL PLC CL B (RDS'B) Asset Class: Equities	629-100005-059	476.000	33.610	20,228.38	23,357.62	15,998.36	(4,230.02)	(7,359.26)
S&P GLOBAL INC COM (SPGI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	41.000	328.730	9,932.51	9,932.51	13,477.93	3,545.42	3,545.42
SALESFORCE.COM,INC. (CRM) Asset Class: Equities	629-100005-059	72.000	222.530	17,169.30	17,169.30	16,022.16	(1,147.14)	(1,147.14)
SAP AG (SAP) Asset Class: Equities	629-100005-059	380.000	130.390	29,722.52	50,916.20	49,548.20	19,825.68	(1,368.00)
SBERBANK RUSSIA SPONSORED ADR (SBRCY) Asset Class: Equities	629-100005-059	587.000	14.500	3,556.22	9,333.10	8,511.50	4,955.28	(821.60)
SCHLUMBERGER LTD (SLB) Next Dividend Payable 01/14/21; Asset Class: Equities	629-100005-059	355.000	21.830	6,601.01	6,601.01	7,749.65	1,148.64	1,148.64
SCHNEIDER ELEC SA UNSP ADR (SBGSY) Asset Class: Equities	629-100005-059	1,198.000	28.950	22,125.12	22,994.67	34,682.10	12,556.98	11,687.43
SEAGEN INC (SGEN) Asset Class: Equities	629-100005-059	171.000	175.140	22,670.94	22,670.94	29,948.94	7,278.00	7,278.00
SERVICENOW INC (NOW) Asset Class: Equities	629-100005-059	20.000	550.430	5,521.80	5,521.79	11,008.60	5,486.80	5,486.81
SGS SA ADR (SGSOY) Asset Class: Equities	629-100005-059	463.000	30.005	11,733.19	12,607.49	13,892.32	2,159.13	1,284.83
SHENZHOU INTL GROUP HLDGS LTD (SHZHY) Asset Class: Equities	629-100005-059	655.000	19.525	8,757.35	9,520.43	12,788.88	4,031.53	3,268.45
SHERWIN WILLIAMS COMPANY OHIO (SHW) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	26.000	734.910	12,060.63	12,060.63	19,107.66	7,047.03	7,047.03
SHIONOGI & CO LTD UNSPONS ADR (SGIOY) Asset Class: Equities	629-100005-059	759.000	13.700	11,122.20	11,129.98	10,398.30	(723.90)	(731.68)
SHOPIFY INC (SHOP) Asset Class: Equities	629-100005-059	18.000	1,131.950	7,648.72	7,648.72	20,375.10	12,726.38	12,726.38
SITEONE LANDSCAPE SUPPLY INC (SITE) Asset Class: Equities	629-100005-059	154.000	158.630	10,994.92	10,994.92	24,429.02	13,434.10	13,434.10
SJW GROUP (SJW) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	212.000	69.360	12,262.19	12,262.19	14,704.32	2,442.13	2,442.13
SNAP INC. CL A (SNAP) Asset Class: Equities	629-100005-059	616.000	50.070	14,732.90	14,732.90	30,843.12	16,110.22	16,110.22
SONOVA HLDG AG UNSP ADR (SONVY) Asset Class: Equities	629-100005-059	374.000	52.530	8,765.12	16,999.33	19,646.22	10,881.10	2,646.89

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPOTIFY TECHNOLOGY SA (SPOT) Asset Class: Equities	629-100005-059	50.000	314.660	13,495.31	13,495.31	15,733.00	2,237.69	2,237.69
SQUARE INC CLASS A (SQ) Asset Class: Equities	629-100005-059	108.000	217.640	11,860.91	11,860.91	23,505.12	11,644.21	11,644.21
SS&C TECHNOLOGIES HLDGS INC (SSNC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	273.000	72.750	14,030.63	14,742.89	19,860.75	5,830.12	5,117.86
STEEL DYNAMICS INC (STLD) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	240.000	36.870	7,902.80	7,902.80	8,848.80	946.00	946.00
SUNCOR ENERGY INC (SU) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	728.000	16.780	8,556.48	8,556.48	12,215.84	3,659.36	3,659.36
SYMRISE AG UNSPONS ADR (SYIEY) Asset Class: Equities	629-100005-059	678.000	33.265	9,864.19	17,729.70	22,553.67	12,689.49	4,823.97
SYNNEX CORP (SNX) Asset Class: Equities	629-100005-059	72.000	81.440	2,350.72	5,229.77	5,863.68	3,512.96	633.91
SYNOPSYS INC (SNPS) Asset Class: Equities	629-100005-059	107.000	259.240	6,353.49	13,882.13	27,738.68	21,385.19	13,856.55
SYSMEX CORP UNSPON ADR (SSMXY) Asset Class: Equities	629-100005-059	416.000	60.150	12,633.96	14,144.00	25,022.40	12,388.44	10,878.40
T-MOBILE US INC COM (TMUS) Asset Class: Equities	629-100005-059	140.000	134.850	15,062.22	15,041.42	18,879.00	3,816.78	3,837.58
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) Next Dividend Payable 01/14/21; Asset Class: Equities	629-100005-059	1,144.000	109.040	25,806.84	66,466.40	124,741.76	98,934.92	58,275.36
TAPESTRY INC (TPR) Asset Class: Equities	629-100005-059	387.000	31.080	5,226.49	5,603.58	12,027.96	6,801.47	6,424.38
TECHTRONIC IND LTD SPONS ADR (TTNDY) Asset Class: Equities	629-100005-059	299.000	71.360	9,696.57	12,264.98	21,336.64	11,640.07	9,071.66
TELEFONICA BRASIL SA ADR (VIV) Asset Class: Equities	629-100005-059	412.000	8.850	5,047.93	5,819.08	3,646.20	(1,401.73)	(2,172.88)
TENCENT HLDGS LTD UNSPON ADR (TCEHY) Asset Class: Equities	629-100005-059	1,108.000	71.890	50,055.99	54,091.42	79,654.12	29,598.13	25,562.70
TERADYNE INC (TER) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	265.000	119.890	14,605.98	14,605.98	31,770.85	17,164.87	17,164.87
TERNIUM S.A. ADR (TX) Asset Class: Equities	629-100005-059	228.000	29.080	5,581.98	5,016.00	6,630.24	1,048.26	1,614.24
TESLA INC (TSLA) Asset Class: Equities	629-100005-059	106.000	705.670	10,849.90	10,849.89	74,801.02	63,951.12	63,951.13

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	168.000	164.130	17,202.74	17,202.74	27,573.84	10,371.10	10,371.10
THE BOSTON BEER CO INC A (SAM) Asset Class: Equities	629-100005-059	20.000	994.290	16,835.68	16,835.68	19,885.80	3,050.12	3,050.12
THE SCOTTS MIRACLE-GRO COMPANY (SMG) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	187.000	199.140	18,699.12	18,699.12	37,239.18	18,540.06	18,540.06
THERMO FISHER SCIENTIFIC (TMO) Next Dividend Payable 01/15/21; Asset Class: Equities	629-100005-059	25.000	465.780	7,005.03	7,005.04	11,644.50	4,639.47	4,639.46
THERMON GROUP HOLDINGS INC COM (THR) Asset Class: Equities	629-100005-059	825.000	15.630	11,982.05	11,982.05	12,894.75	912.70	912.70
THOR INDUSTRIES INC (THO) Next Dividend Payable 01/18/21; Asset Class: Equities	629-100005-059	189.000	92.990	8,110.35	8,110.35	17,575.11	9,464.76	9,464.76
TJX COS INC NEW (TJX) Asset Class: Equities	629-100005-059	140.000	68.290	6,602.96	6,624.31	9,560.60	2,957.64	2,936.29
TRADE DESK INC CLASS A (TTD) Asset Class: Equities	629-100005-059	21.000	801.000	4,256.47	4,256.47	16,821.00	12,564.53	12,564.53
TRUIST FINL CORP (TFC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	432.000	47.930	16,881.16	18,593.33	20,705.76	3,824.60	2,112.43
TURKIYE GARANTI BANKASI A S (TKGBY) Asset Class: Equities	629-100005-059	4,004.000	1.430	5,341.34	5,341.34	5,725.72	384.38	384.38
TWITTER INC (TWTR) Asset Class: Equities	629-100005-059	114.000	54.150	4,960.56	4,960.56	6,173.10	1,212.54	1,212.54
UNICHARM CORP UNSPON ADR (UNICY) Asset Class: Equities	629-100005-059	3,363.000	9.590	22,154.79	22,969.29	32,251.17	10,096.38	9,281.88
UNILEVER PLC (NEW) ADS (UL) Asset Class: Equities	629-100005-059	555.000	60.360	25,348.40	30,340.11	33,499.80	8,151.40	3,159.69
UNION PACIFIC CORP (UNP) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	46.000	208.220	6,581.13	8,108.14	9,578.12	2,996.99	1,469.98
UNITED RENTALS INC (URI) Asset Class: Equities	629-100005-059	138.000	231.910	12,701.84	12,701.84	32,003.58	19,301.74	19,301.74
UNITEDHEALTH GP INC (UNH) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	56.000	350.680	13,563.29	16,218.43	19,638.08	6,074.79	3,419.65
UNIVAR SOLUTIONS INC (UNVR) Asset Class: Equities	629-100005-059	211.000	19.010	2,271.13	3,143.45	4,011.11	1,739.98	867.66
VEEVA SYS INC CL A (VEEV) Asset Class: Equities	629-100005-059	19.000	272.250	447.57	2,692.76	5,172.75	4,725.18	2,479.99

CONTINUED

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VERITEX HLDGS INC (VBTX) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	894.000	25.660	12,482.56	12,482.56	22,940.04	10,457.48	10,457.48
VIATRIS INC (VTRS) Asset Class: Equities	629-100005-059	309.000	18.740	5,048.68	3,340.71	5,790.66	741.98	2,449.95
VISTRA CORP (VST) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	596.000	19.660	12,508.98	12,619.32	11,717.36	(791.62)	(901.96)
WAYFAIR INC (W) Asset Class: Equities	629-100005-059	23.000	225.810	1,547.16	1,547.17	5,193.63	3,646.47	3,646.46
WESTERN DIGITAL CORPORATION (WDC) Asset Class: Equities	629-100005-059	384.000	55.390	18,834.09	20,440.37	21,269.76	2,435.67	829.39
WESTROCK CO COM (WRK) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	128.000	43.530	4,745.42	4,745.42	5,571.84	826.42	826.42
WHIRLPOOL CORP (WHR) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	87.000	180.490	7,158.76	7,158.76	15,702.63	8,543.87	8,543.87
WILLIAMS SONOMA (WSM) Next Dividend Payable 02/2021; Asset Class: Equities	629-100005-059	55.000	101.840	2,348.35	2,348.35	5,601.20	3,252.85	3,252.85
WINNEBAGO IND INC (WGO) Asset Class: Equities	629-100005-059	293.000	59.940	14,186.01	14,186.01	17,562.42	3,376.41	3,376.41
WORKDAY INC CL A (WDAY) Asset Class: Equities	629-100005-059	29.000	239.610	6,180.80	6,180.80	6,948.69	767.89	767.89
WYNDHAM HOTELS & RESORTS INC (WH) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	130.000	59.440	6,128.86	6,295.91	7,727.20	1,598.34	1,431.29
XPO LOGISTICS INC (XPO) Asset Class: Equities	629-100005-059	124.000	119.200	6,699.84	6,699.84	14,780.80	8,080.96	8,080.96
YAMANA GOLD INC (AUY) Next Dividend Payable 01/14/21; Asset Class: Equities	629-100005-059	1,224.000	5.710	4,246.49	4,566.41	6,989.04	2,742.55	2,422.63
YANDEX N.V. A (YNDX) Asset Class: Equities	629-100005-059	206.000	69.580	5,522.61	8,958.94	14,333.48	8,810.87	5,374.54
YUM CHINA HLDNGS (YUMC) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	180.000	57.090	8,516.54	8,516.54	10,276.20	1,759.66	1,759.66
ZEBRA TECH CL-A (ZBRA) Asset Class: Equities	629-100005-059	72.000	384.330	13,510.44	13,510.44	27,671.76	14,161.32	14,161.32
ZILLOW GROUP INC CL C CAP STK (Z) Asset Class: Equities	629-100005-059	153.000	129.800	14,921.82	14,921.82	19,859.40	4,937.58	4,937.58

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
21 VIANET GROUP INC (VNET)	629-100005-059	277.000	34.690	6,692.76	6,692.76	9,609.13	2,916.37	2,916.37
Asset Class: Equities								
Total Common Stocks				$4,021,569.94	$4,617,379.79	$6,253,833.19	$2,232,263.30	$1,636,453.40

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	29.64%	$4,021,569.94	$4,617,379.79	$6,253,833.19	$2,232,263.30	$1,636,453.40

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)
CONS STAPLES SEL SECT SPDR FD (XLP)	629-100005-059	634.000	$67.450	$42,831.39	$42,831.39	$42,763.30	$(68.09)	$(68.09)
Next Dividend Payable 03/2021; Asset Class: Equities								
ENERGY SEL SECT SPDR FD (XLE)	629-100005-059	607.000	37.900	23,846.00	23,846.00	23,005.30	(840.70)	(840.70)
Next Dividend Payable 03/2021; Asset Class: Equities								
FIRST TRUST LOW DURATION OPP (LMBS)	629-100005-059	1,765.000	51.470	91,144.60	91,144.60	90,844.55	(300.05)	(300.05)
Next Dividend Payable 01/2021; Asset Class: FI & Pref								
GRANITESHARES GOLD TRUST ETF (BAR)	629-100005-059	3,217.000	18.890	60,222.24	60,222.24	60,769.13	546.89	546.89
Asset Class: Alt								
HEALTH CARE SEL SECT SPDR FD (XLV)	629-100005-059	367.000	113.440	41,083.82	41,083.82	41,632.48	548.66	548.66
Next Dividend Payable 03/2021; Asset Class: Equities								
ISHARES CORE MSCI EAFE ETF (IEFA)	629-100005-059	13,918.000	69.090	893,532.68	891,879.25	961,594.62	68,061.94	69,715.37
Next Dividend Payable 06/2021; Asset Class: Equities								
ISHARES CORE MSCI EMERGING (IEMG)	629-100005-059	7,208.000	62.040	374,091.60	387,502.08	447,184.32	73,092.72	59,682.24
Next Dividend Payable 06/2021; Asset Class: Equities								
ISHARES EDGE MSCI US QLTY FAC (QUAL)	629-100005-059	1,857.000	116.210	212,347.95	212,347.95	215,801.97	3,454.02	3,454.02
Next Dividend Payable 03/2021; Asset Class: Equities								
ISHARES GLOBAL HEALTHCARE ETF (IXJ)	629-100005-059	182.000	76.450	13,704.60	13,704.60	13,913.90	209.30	209.30
Next Dividend Payable 06/2021; Asset Class: Equities								
ISHARES GLOBAL MATERIALS ETF (MXI)	629-100005-059	402.000	81.410	32,621.38	32,621.38	32,726.82	105.44	105.44
Next Dividend Payable 06/2021; Asset Class: Equities								

CONTINUED

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES IBOXX INVEST GR COR BD (LQD) Next Dividend Payable 01/2021; Asset Class: FI & Pref	629-100005-059	263.000	138.130	36,082.57	36,082.57	36,328.19	245.62	245.62
ISHARES INT HEDG CORP BD ETF (LQDH) Next Dividend Payable 01/2021; Asset Class: FI & Pref	629-100005-059	343.000	95.540	32,576.18	32,576.18	32,770.22	194.04	194.04
ISHARES INT RATE HDG LONG-TERM (IGBH) Next Dividend Payable 01/2021; Asset Class: FI & Pref	629-100005-059	5,001.000	24.953	124,174.83	124,174.83	124,791.95	617.12	617.12
ISHARES MSCI CHINA ETF (MCHI) Next Dividend Payable 06/2021; Asset Class: Equities	629-100005-059	620.000	80.970	49,815.26	49,815.26	50,201.40	386.14	386.14
ISHARES MSCI EAFE SM CAP ETF (SCZ) Next Dividend Payable 06/2021; Asset Class: Equities	629-100005-059	661.000	68.350	44,599.85	44,599.85	45,179.35	579.50	579.50
ISHARES MSCI INTERNATIONAL Q (IQLT) Next Dividend Payable 06/2021; Asset Class: Equities	629-100005-059	2,910.000	35.660	103,014.00	103,014.00	103,770.60	756.60	756.60
ISHARES RUSSELL 2000 VALUE ETF (IWN) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	259.000	131.750	34,239.75	34,239.75	34,123.25	(116.50)	(116.50)
ISHARES TRANSPORTATION AVE ETF (IYT) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	100.000	220.540	22,125.00	22,125.00	22,054.00	(71.00)	(71.00)
ISHARES 10-20 YR TREASU BD ETF (TLH) Next Dividend Payable 01/2021; Asset Class: FI & Pref	629-100005-059	456.000	159.220	72,224.06	72,224.06	72,604.32	380.26	380.26
ISHARES 7-10 YR TREASRY BD ETF (IEF) Next Dividend Payable 01/2021; Asset Class: FI & Pref	629-100005-059	503.000	119.950	60,204.07	60,204.07	60,334.85	130.78	130.78
KRANESHARES CSI CHINA INTERNET (KWEB) Next Dividend Payable 12/2021; Asset Class: Equities	629-100005-059	288.000	76.790	22,353.06	22,353.06	22,115.52	(237.54)	(237.54)
PIMCO 0-5 YEAR H/Y CORP BOND (HYS) Next Dividend Payable 01/05/21; Asset Class: FI & Pref	629-100005-059	438.000	98.220	42,871.44	42,871.44	43,020.36	148.92	148.92
UTILITIES SEL SECT SPDR FUND (XLU) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	191.000	62.700	11,979.52	11,979.52	11,975.70	(3.82)	(3.82)
VANGUARD FTSE EUROPE ETF (VGK) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	396.000	60.240	24,003.54	24,003.54	23,855.04	(148.50)	(148.50)
VANGUARD TTL STK MKT ETF (VTI) Next Dividend Payable 03/2021; Asset Class: Equities	629-100005-059	20,053.000	194.640	2,808,021.59	3,281,071.86	3,903,115.92	1,095,094.33	622,044.06
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		30.88%		$5,273,710.98	$5,758,518.30	$6,516,477.06	$1,242,766.08	$757,958.76

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Holdings

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ARTISAN INTL VALUE ADV (APDKX)	629-100005-059	36,853.244	$39.690	$976,610.96	$976,610.96	$1,462,705.25	$486,094.29	$486,094.29
Total Purchases vs Market Value				976,610.96		1,462,705.25		
Cumulative Cash Distributions						14,276.39		
Net Value Increase/(Decrease)						500,370.68		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
DOUBLELINE TOTAL RETURN I (DBLTX)	629-100005-059	38,537.293	10.700	397,171.96	408,768.00	412,349.04	15,177.08	3,581.04
Total Purchases vs Market Value				397,171.96		412,349.04		
Cumulative Cash Distributions						30,451.65		
Net Value Increase/(Decrease)						45,628.73		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
E V GLOBAL MACRO ABS RET ADV I (EGRIX)	629-100005-059	59,981.617	10.350	579,856.88	621,803.37	620,809.74	40,952.86	(993.63)
Total Purchases vs Market Value				579,856.88		620,809.74		
Cumulative Cash Distributions						24,275.92		
Net Value Increase/(Decrease)						65,228.78		
Dividend Cash; Capital Gains Cash; Asset Class: Alt								
FEDERATED HERMES GOVT OBL AVR (GOVXX)	629-100005-059	998,137.000	1.000	N/A	998,137.00	998,137.00	N/A	0.00
Dividend Cash; Capital Gains Cash; Asset Class: Cash								
FIRST EAGLE OVERSEAS I (SGOIX)	629-100005-059	16,454.598	26.150	332,711.98	332,711.98	430,287.74	97,575.76	97,575.76
Total Purchases vs Market Value				332,711.98		430,287.74		
Cumulative Cash Distributions						2,007.46		
Net Value Increase/(Decrease)						99,583.22		
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
GQG PARTNERS EMRG MKTS EQ INS (GQGIX)	629-100005-059	24,006.051	17.950	259,025.29	259,025.29	430,908.62	171,883.33	171,883.33
Dividend Cash; Capital Gains Cash; Asset Class: Equities								
WA SMASH SRS CR PLS COMPLETION (LMECX)	629-100005-059	74,063.000	9.430	660,358.01	675,459.76	698,414.09	38,056.08	22,954.33
Total Purchases vs Market Value				660,358.01		698,414.09		
Cumulative Cash Distributions						78,337.13		
Net Value Increase/(Decrease)						116,393.21		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								
WESTERN ASSET SMASH SERIES C (LMLCX)	629-100005-059	37,716.000	9.810	354,939.64	358,382.22	369,993.96	15,054.32	11,611.74
Total Purchases vs Market Value				354,939.64		369,993.96		
Cumulative Cash Distributions						34,066.64		
Net Value Increase/(Decrease)						49,120.96		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								

CONTINUED

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
WESTERN ASSET SMASH SERIES M (LMSMX)	629-100005-059	45,385.000	11.320	486,631.83	492,562.19	513,758.20	27,126.37	21,196.01
Total Purchases vs Market Value				486,631.83		513,758.20		
Cumulative Cash Distributions						96,406.48		
Net Value Increase/(Decrease)						123,532.85		
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref								

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	28.14%	$4,047,306.55	$5,123,460.77	$5,937,363.64	$891,920.09	$813,902.87

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	629-018021-059	41,994.065	$11.44	$450,000.00	$453,421.35	$480,512.89	$30,512.89	$27,091.54	11/30/20
	Purchases	41,994.065		450,000.00	453,421.35	480,512.89	30,512.89	27,091.54	
Reinvestments		6,267.093		69,009.33	67,667.51	71,710.56	2,701.23	4,043.05	
	Total	48,261.158		519,009.33	521,088.86	552,223.47	33,214.12	31,134.61	
Total Purchases vs Estimated Value				450,000.00		552,223.47			
Net Value Increase/(Decrease)						102,223.47			
Asset Class: Alt									
Total Hedge Funds - Shares				$519,009.33	$521,088.86	$552,223.47	$33,214.12	$31,134.61	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Alternative Investments	2.62%	$519,009.33	$521,088.86	$552,223.47	$33,214.12	$31,134.61

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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, 2020

(a) Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value on Transaction Date	(i) Gain (Loss)
Category (i) - Single Transactions in Excess of 5 percent of Net Assets						
Blackstone Alt Mult-Strat Inst						
	Sales	$ -	1,083,794	1,052,898	1,083,794	30,896
Artisan Intl Value Adv						
	Purchases	$ 1,108,147	-	1,108,147	1,108,147	-
Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets						
Blackstone Alt Mult-Strat Inst						
	Sales	$ -	1,187,367	1,162,082	1,187,367	25,285
Ishares Short Treasury BD ETF						
	Sales	$ -	546,136	545,798	546,136	338
	Purchases	$ 694,722	-	694,722	694,722	-
Artisan Intl Value Adv						
	Sales	$ -	76,258	63,052	76,258	13,206
	Purchases	$ 1,108,147	-	1,108,147	1,108,147	-

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2020.

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



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 September 24, 2021, the date the financial statements were available to be issued.

3. CONTRIBUTIONS RECEIVABLE FROM NORTHWESTERN OHIO ADMINISTRATORS:

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

4. INVESTMENTS:

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

5. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value 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, 2020 and 2019.

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, 2020:

	Assets at Fair Value as of December 31, 2020				
Investments	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash accounts	$ 245,412	-	-	-	245,412
US government and agency obligations	-	1,010,724	-	-	1,010,724
Corporate obligations	-	583,433	-	-	583,433
Common stocks	6,253,833	-	-	552,223	6,806,056
Exchange-traded funds	6,516,477	-	-	-	6,516,477
Mutual funds	5,937,364	-	-	-	5,937,364
Totals	$ 18,953,086	1,594,157	-	552,223	21,099,466

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

	Assets at Fair Value as of December 31, 2019				
Investments	Level 1	Level 2	Level 3	Assets at NAV	Total
Cash accounts	$ 379,702	-	-	-	379,702
US government and agency obligations	-	898,121	-	-	898,121
Corporate obligations	-	504,064	-	-	504,064
Common stocks	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

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, 2020 and 2019:

	2020	2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Blackstone REIT Equity Class I (a)	552,223	521,089	-	Monthly	3 days

(a) Blackstone REIT invests primarily in stabilized commercial real estate properties in the United States and, to a lessor 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, 2020 were:

- net investment return rate of 7.5%;
- mortality rates based on 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale;
- retirement age rates based on various rates from age 55 to 62; and
- operating expenses based on 7.25% load applied to accrued liabilities

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, 2020, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	$ 25,454,646
Other participants	5,796,813
Total	31,251,459
Non-vested benefits	15,342
Total actuarial present value of accumulated plan benefits	$ 31,266,801

Changes in the actuarial present value of accumulated plan benefits since January 1, 2019 are summarized as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2019:	$ 35,166,278
Increase (decrease) during the year attributable to:	
Plan amendment	(3,224,418)
Benefits accumulated and actuarial experience gain and loss	(1,295,644)
Change in actuarial assumptions	762,790
Interest due to decrease in the discount period	2,637,471
Benefits paid to participants or their beneficiaries	(2,626,406)
Operational expenses paid	(153,270)
Net decrease	(3,899,477)
Actuarial present value of accumulated plan benefits as of January 1, 2020:	$ 31,266,801

Changes in actuarial assumptions reflected in the January 1, 2020 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 $8.15 to $7.65, increasing assumed operational expenses from $148,000 per year to $155,000 per year, and changing the expense load on the actuarial present value of accumulated plan benefits from 6.25% to 7.25%.

On March 30, 2020, 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 status (as defined in Section 432) for the Plan year beginning January 1, 2020. This critical status determination was based on a funded ratio of 68%, an existing funding deficiency as of December 31, 2019, 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.

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.

In March 2020, an outbreak of a novel strain of coronavirus (COVID-19) 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 financial 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 statement of net assets available for benefits is uncertain at this time.