

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return



March 31, 2017

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

Re: 2017 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2017
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2017 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 31, 2017

This certification is based on the following results:

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

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-3-

March 31, 2017

Basis for Result

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

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

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

Environment Number: 11-01-001

Date of Signature: 3/31/2017

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

m:\docs\toledo roofers\tdb 02438\valuations\20170101\ppa\20170101 ppa cert.docx



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016

PLAN HISTORY**Origins/Purpose**

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

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

Effective Date	Hourly Contribution Rates			
	Journeyman	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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

PLAN HISTORY (CONTINUED)

Miscellaneous

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

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.

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	\$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced by ¼ of 1% for each month under age 62 and ½ of 1% for each month under age 59. Payable for life.
Or	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
<i>Options</i>	<ul style="list-style-type: none">• Joint and 50% survivor• Joint and 75% survivor• Joint and 100% survivor• Life-five year certain• Life-ten year certain

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
<i>Eligibility</i>	Disabled while active. 10 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
<i>Eligibility</i>	Disabled while active. 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
<i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
<i>Eligibility</i>	Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>	Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2016
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	8.0% per year net of investment expenses.
<i>Current liability</i>	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	\$145,000 per year excluding investment expenses.
Mortality	
<i>Assumed plan mortality</i>	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)**Withdrawal***First four years of
employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

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

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

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)**Future retirement rates**
Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years</u>
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 or current age, if older with 25 or more years of service.

Future hours worked
All active lives

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

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.65), Yardman (\$9.65), Helper (\$4.22), or Probationary Helper (\$2.70). Journeyman, Yardman, and Helper status determined based on the estimated individual average contribution rate from the previous year.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 -- Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

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	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2015 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.</p>
Retirement	<p>Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL METHODS

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

PLAN HISTORY**Origins/Purpose**

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

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

<i>Effective Date</i>	<i>Hourly Contribution Rates</i>			
	<i>Journeyman</i>	<i>Helpers</i>	<i>Yardmen</i>	<i>Probationary Helpers</i>
07-01-1978	\$ 1.00			
07-01-1979	\$ 1.50			
07-01-1980	\$ 2.00			
07-01-1983	\$ 2.25			
04-01-1984	\$ 2.25	\$ 1.00		
11-01-1986	\$ 2.50	\$ 1.25		
09-01-1987	\$ 2.75	\$ 1.25		
07-01-1988	\$ 3.00	\$ 1.35		
07-01-1991	\$ 3.20	\$ 1.35		
07-01-2004	\$ 3.41	\$ 1.35		
07-01-2005	\$ 5.41	\$ 1.35		
08-01-2006	\$ 6.58	\$ 1.35		
07-01-2007	\$ 6.88	\$ 1.45		
06-01-2009	\$ 6.88	\$ 1.53		
07-01-2010	\$ 7.57	\$ 2.14		
07-01-2011	\$ 8.26	\$ 2.83		\$ 2.00
07-01-2012	\$ 8.95	\$ 3.52	\$ 2.83	\$ 2.00
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

PLAN HISTORY (CONTINUED)

Miscellaneous

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

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.

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	\$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced by $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59. Payable for life.
Or	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
<i>Options</i>	<ul style="list-style-type: none">• Joint and 50% survivor• Joint and 75% survivor• Joint and 100% survivor• Life-five year certain• Life-ten year certain

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 - Summary of Plan Provisions
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit	
<i>Eligibility</i>	Disabled while active. 10 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
<i>Eligibility</i>	Disabled while active. 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit	
<i>Eligibility</i>	Terminated. 5 years of service.
<i>Monthly amount</i>	Normal. Payable for life commencing at age 65.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
Or	
<i>Eligibility</i>	Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>	Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2016
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	8.0% per year net of investment expenses.
<i>Current liability</i>	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	\$145,000 per year excluding investment expenses.
Mortality	
<i>Assumed plan mortality</i>	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)**Withdrawal***First four years of
employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

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

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

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)**Future retirement rates**
Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years</u>
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 or current age, if older with 25 or more years of service.

Future hours worked
All active lives

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

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.65), Yardman (\$9.65), Helper (\$4.22), or Probationary Helper (\$2.70). Journeyman, Yardman, and Helper status determined based on the estimated individual average contribution rate from the previous year.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL ASSUMPTIONS (CONTINUED)

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

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	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2015 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.</p>
Retirement	<p>Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Toledo Roofers Local No. 134 Pension Plan EIN: 34-6682179/PN: 001
January 1, 2016*

ACTUARIAL METHODS

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

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

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	26	17	1	0	0	0	0	0	0	0
25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

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

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	26	17	1	0	0	0	0	0	0	0
25 to 29	18	13	1	0	0	0	0	0	0	0
30 to 34	4	12	7	2	0	0	0	0	0	0
35 to 39	5	9	6	3	2	0	0	0	0	0
40 to 44	1	7	4	2	2	3	0	0	0	0
45 to 49	3	3	3	3	2	3	4	1	0	0
50 to 54	2	1	0	0	0	4	0	6	0	0
55 to 59	0	0	1	1	0	2	3	1	2	0
60 to 64	0	0	0	0	0	0	1	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2016 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	2	0	162,062	84,153
1/1/1979	Amendment		40	3	0	112,550	40,430
1/1/1980	Amendment		40	4	0	410,781	114,831
1/1/1987	Amendment		30	1	0	88,957	88,957
1/1/1988	Method		30	2	0	6,274	3,250
1/1/1989	Amendment		30	3	0	78,420	28,173
1/1/1990	Amendment		30	4	0	370,476	103,574
1/1/1992	Assumptions		30	6	0	175,699	35,196
1/1/1995	Amendment	65,405	30	9	0	36,207	5,365
1/1/1995	Assumptions	423,347	30	9	0	234,277	34,727
1/1/1996	Assumptions	2,110,725	30	10	0	1,255,894	173,300
1/1/1998	Amendment	1,125,477	30	12	0	753,412	92,568
1/1/1998	Assumptions	412,628	30	12	0	276,202	33,938
1/1/1999	Amendment	29,600	30	13	0	20,755	2,435
1/1/1999	Assumption	89,504	30	13	0	62,850	7,361
1/1/2000	Assumptions	1,207,010	30	14	0	883,900	99,274
1/1/2001	Amendment	829,817	30	15	0	630,938	68,250
1/1/2001	Assumptions	459,487	30	15	0	349,358	37,792
1/1/2002	Amendment	411,446	30	16	0	323,515	33,840
1/1/2002	Experience	272,485	15	1	0	29,485	29,485
1/1/2003	Assumption	457,516	30	17	0	370,699	37,630
1/1/2003	Experience	3,040,006	15	2	0	633,361	328,854
1/1/2005	Experience	2,388,780	15	4	0	924,350	258,407
1/1/2006	Experience	2,427,444	15	5	0	1,132,324	262,590
1/1/2007	Assumption	208,471	30	21	0	185,490	17,146
1/1/2007	Experience	206,830	15	6	0	111,704	22,374
1/1/2008	Assumption	27,672	15	7	0	16,841	2,993
1/1/2009	Experience	333,680	15	8	0	224,021	36,096
1/1/2009	Special 09 Relief	7,538,610	29	22	0	6,891,616	625,555
1/1/2010	Special 10 Relief	901,344	28	22	0	831,986	75,520
1/1/2011	Experience	198,040	15	10	0	155,251	21,423
1/1/2011	Special 11 Relief	1,269,454	27	22	0	1,184,196	107,490
1/1/2012	Experience	183,595	15	11	0	153,129	19,860
1/1/2012	Special 12 Relief	2,797,445	26	22	0	2,639,789	239,614
1/1/2013	Experience	2,941,840	15	12	0	2,590,102	318,235

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

*Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/PN: 001
Attachment to 2016 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2016	Assumption	1,527,783	15	15	0	1,527,783	165,269
1/1/2016	Experience	1,075,813	15	15	0	1,075,813	116,377
Total Charges:						26,910,467	3,772,332

Credits

1/1/2009	Combined Bases	9,977,166	9	2	0	2,848,126	1,478,835
1/1/2010	Amendments	2,720,918	15	9	0	1,985,781	294,337
1/1/2010	Assumption	3,735,386	15	9	0	2,726,167	404,077
1/1/2010	Experience	1,349,280	15	9	0	984,730	145,959
1/1/2011	Assumption	11,568	15	10	0	9,071	1,251
1/1/2012	Assumption	415,627	15	11	0	346,649	44,961
1/1/2014	Experience	720,978	15	13	0	665,748	77,992
1/1/2015	Experience	62,207	15	14	0	59,917	6,729
Total Credits:						9,626,189	2,454,141

Net Charges: 17,284,278 1,318,191

Less Credit Balance: 969,793

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,314,485

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

EIN: 34-6682179/PN: 001

ATTACHMENT TO 2016 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a 2-year set forward to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The assumed withdrawal rates were changed from the T-5 Turnover Table (less 51 GA mortality) with 3 year select rates of 30%, 25% and 15% to the T-6 Turnover Table (less 51 mortality) with 4 year select rates of 55%, 55%, 45% and 25%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed retirement age for inactive vested participants was changed from age 65 or 59 with at least 25 years of service to age 59 or 55 with at least 25 years of service. This change reflects our best estimate of future retirement patterns based on recent plan experience.
- The current liability interest rate was changed from 3.51% to 3.28%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return



March 31, 2017.

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

Re: 2017 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2017
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2017 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<input type="checkbox"/>
Safe Due to Special Rule	<input type="checkbox"/>
Endangered Status	<input type="checkbox"/>
Seriously Endangered Status	<input type="checkbox"/>
Projected to be in Critical Status within 5 years	<input type="checkbox"/>
Critical Status	<input type="checkbox"/>
Critical and Declining Status	<input checked="" type="checkbox"/>

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 31, 2017

This certification is based on the following results:

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

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-3-

March 31, 2017

Basis for Result

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

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

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

Sincerely,

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

Date of Signature: 3/31/2017

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

m:\docs\toledo roofers\db 02438\valuations\20170101\ppa\20170101 ppa cert.docx



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return



March 31, 2017

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

Re: 2017 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2017
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 14-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2017 (all that apply are checked):

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

11590 North Meridian Street, Suite 610 • Carmel, Indiana 46032-4529 • (317) 580-8670 • Fax (317) 580-8651

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

March 31, 2017

This certification is based on the following results:

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

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2017 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-3-

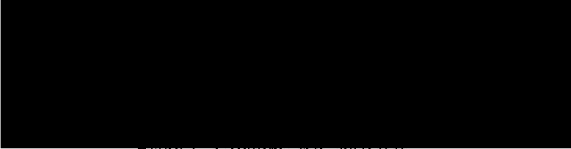
March 31, 2017

Basis for Result

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

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

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


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

Date of Signature: 3/31/2017

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

m:\docs\toledo roofers\ldb 02438\valuations\20170101\ppa\20170101 ppa cert.docx



Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Retirement Plan Information <small>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).</small> ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 <small>This Form is Open to Public Inspection.</small>
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION		D Employer Identification Number (EIN) 34-6682179

Part I	Distributions
<small>All references to distributions relate only to payments of benefits during the plan year.</small>	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6682179	
<small>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</small>	
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<small>If the plan is a defined benefit plan, go to line 8.</small>	
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 _____ <small>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</small>	
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	
<small>If you completed line 6c, skip lines 8 and 9.</small>	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No	
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule R (Form 5500) 2016 v. 160205

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

Schedule R (Form 5500) 2016

Page 2 - 1

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. <i>Complete as many entries as needed to report all applicable employers.</i>			
a	Name of contributing employer NORDMANN ROOFING COMPANY INC		
b	EIN 34-4417131	c	Dollar amount contributed by employer 342359
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer FRED CHRISTEN & SONS CO		
b	EIN 34-4204250	c	Dollar amount contributed by employer 341451
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer WOLFE'S ROOFING CO INC		
b	EIN 31-0919410	c	Dollar amount contributed by employer 171067
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer MJ WEIS ROOFING CO		
b	EIN 34-1651982	c	Dollar amount contributed by employer 123553
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer SCHREIBER ROOFING		
b	EIN 38-1654067	c	Dollar amount contributed by employer 77933
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
a	Name of contributing employer UNITED ROOFING		
b	EIN 34-1006391	c	Dollar amount contributed by employer 60754
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2017		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

Schedule R (Form 5500) 2016		Page 3
14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:	
a	The current year.....	14a
b	The plan year immediately preceding the current plan year.....	14b
c	The second preceding plan year.....	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year.....	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <input type="checkbox"/>	
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. <input type="checkbox"/>	
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: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
c	What duration measure was used to calculate line 19(b)? <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____	
Part VII IRS Compliance Questions		
20a	Is the plan a 401(k) plan? If "No," skip b. <input type="checkbox"/> Yes <input type="checkbox"/> No	
20b	How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A	
21a	What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A	
21b	Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? <input type="checkbox"/> Yes <input type="checkbox"/> No	
22a	If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b	If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /	

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

**TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN**
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return



CLARK SCHAEFER HACKETT
CPAs & ADVISORS

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESULTS THROUGH REMARKABLE RELATIONSHIPS

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Roofers Local No. 134 Pension Plan as of December 31, 2016, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of cash receipts and disbursements of the depository account is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year as of December 31, 2016 and schedule of reportable transactions for the year ending December 31, 2016 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Prior Period Financial Statements

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

September 12, 2017
Toledo, Ohio

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

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

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

See Notes to Financial Statements

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

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

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

See Notes to Financial Statements

- 4 -

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

**TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

(1) DESCRIPTION OF THE PLAN

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

GENERAL

The Plan is a multi-employer defined benefit pension plan established May 1, 1962, as a result of a collective bargaining agreement between the Toledo Area Roofing Contractors Association, Inc. (the Association) and Local No. 134 United Union of Roofers, Waterproofers, and Allied Workers (the Union). Subsequent amendments have been made to the Plan primarily to adjust benefits and comply with tax law changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

All employees of the participating employers who are members of the Union are eligible to participate in the Plan.

CONTRIBUTIONS

The Plan is funded through employer contributions. Contribution rates are specified by the collective bargaining agreement. The contribution rate was \$9.65 per hour effective July 1, 2014.

Employees of participating employers classified as Roofers Helpers are also eligible for participation in the Plan. The contribution rate for Roofers Helpers is \$4.22 per hour effective July 1, 2015.

Contributions received by the Plan in 2016 and 2015 were sufficient to meet the minimum funding requirements of ERISA.

BENEFITS

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service or age 56 with 25 years of service. Reduced early retirement benefits are available to participants upon reaching age 54 with at least 25 years of service. The Plan also provides certain death, disability and vested termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records of the Plan are maintained by the third party administrator on the cash basis of accounting but include contributions receivable from Northwestern Ohio Administrators, Inc. The accompanying financial statements are presented on the accrual basis of accounting and include adjustments for other receivables and liabilities.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MANAGEMENT ESTIMATES

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

The most significant areas involving the use of management's estimates and assumptions is the determination of fair value for the valuation of certain hedge funds and the actuarial present value of accumulated plan benefits. Actual results may differ from those estimates.

TRUST FUND

The trust fund is managed pursuant to a written Agreement for Appointment of Investment Manager between the Board of Trustees of the Plan, and its named fiduciaries, and various investment managers. Morgan Stanley is custodian trustee pursuant to a Trust Agreement. All investment assets are in the custody of Morgan Stanley with the exception of investments held independently in EnTrust Capital Diversified Fund QP Ltd.

The investment managers have been granted discretionary authority concerning purchases and sales of investments in the trust fund, within prescribed limits designated by the Board of Trustees. The investments and changes therein have been reported to the Board of Trustees of the Plan by the custodian trustee.

INVESTMENT VALUATION AND INCOME

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

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

BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Significant administrative expenses are paid by the Plan and recorded when incurred.

(3) UNREMITTED CONTRIBUTIONS

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(4) INVESTMENTS

During the years ended December 31, 2016 and 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$921,716 and \$(1,088,562), respectively.

(5) FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the company has the ability to access.
Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

EnTrust Capital Diversified Fund QP Ltd.: Valued at the Fund's estimate of fair value per unit of the Fund's net assets as computed under generally accepted accounting principles held by the plan at year end. The fund is a hedge fund. This investment was classified as Level 3.

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

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

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

Investment	Assets at Fair Value as of December 31, 2015			Total
	Level 1	Level 2	Level 3	
Government Securities	\$ 0	\$ 325,932	\$ 0	\$ 325,932
Common Stocks	7,484,153	0	0	7,484,153
Preferred Stocks	2,489	0	0	2,489
Corporate Bonds	0	295,701	0	295,701
Exchange Traded Funds	0	7,319,313	0	7,319,313
Mutual Funds	0	5,482,193	0	5,482,193
Hedge Funds:				
EnTrust Capital Diversified Fund QP Ltd	0	0	1,019,252	1,019,252
Other:				
Money Markets	310,881	0	0	310,881
Total Assets at Fair Value	<u>\$ 7,797,523</u>	<u>\$ 13,423,139</u>	<u>\$ 1,019,252</u>	<u>\$ 22,239,914</u>

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2016 and 2015.

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

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

**QUANTITATIVE INFORMATION ABOUT SIGNIFICANT UNOBSERVABLE INPUTS USED IN
LEVEL 3 FAIR VALUE MEASUREMENTS**

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of these financial instruments as of December 31, 2016 and 2015, and the significant unobservable inputs and the ranges in value for those inputs:

<u>Instrument</u>	<u>December 31, 2016 Fair Value</u>	<u>December 31, 2015 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
EnTrust Capital Diversified Fund QP LTD	\$ 0	\$ 1,019,252	Practical Expedient	Fair Market Value of Underlying Assets	N/A	N/A

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(5) FAIR VALUE MEASUREMENTS (CONTINUED)

In estimating fair value of the investments in level 3, the Investment Company may use third party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third party, the Investment Manager evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments and overall credit ratings.

FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2016 and 2015, respectively:

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

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

(a) *Hedge fund.* The hedge fund's objectives are to use a multitude of investment options in long and short positions in both domestic and international markets with the goal of generating high returns. The plan can redeem from EnTrust quarterly (30 days prior to quarter end).

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(6) RELATED PARTY TRANSACTIONS

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

(7) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of January 1, 2016 were:

- net investment return rate of 8.0%;
- post-retirement mortality rates based on RP-2014 Blue Collar Mortality table;
- rate of labor turnover and pre-retirement mortality rates based on published statistical data;
- retirement rates based on schedule included in valuation report; and
- future hours worked are based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 hours after assumed retirement age.

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

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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

Based on the latest actuarial information available, as of January 1, 2016, the actuarial present value of accumulated plan benefits is summarized as follows:

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

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

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

On March 30, 2016, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan is in critical and declining status (as defined in Section 432) for the Plan year beginning January 1, 2016. This critical and declining status determination was based on a funded ratio of 64%, a projected funding deficiency by December 31, 2018, and other results. The 2010 Rehabilitation Plan was evaluated by the actuary, and under the current assumptions, no revision to the Rehabilitation Plan would be necessary. If current assumptions are not met, future revisions may be needed.

On March 31, 2014, under the requirements of Internal Revenue Code Section 432, the Plan's enrolled actuaries issued a letter of certification that the Plan remains in critical status (as defined in Section 432) for the Plan year beginning January 1, 2015. This critical status determination was based on a funded ratio of 65%, a projected funding deficiency by December 31, 2018, and other results. The 2010 Rehabilitation Plan was evaluated by the actuary, and under the current assumptions, no revision to the Rehabilitation Plan would be necessary. If current assumptions are not met, future revisions may be needed.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(8) PLAN TERMINATION

Although the Board of Trustees has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. Upon such termination or partial termination, each participant would become fully vested in his or her individual accrued benefit to the extent funded.

In the event the Plan is terminated or in the event of complete discontinuance of contributions thereto, any assets remaining after provision for expenses of administration or liquidation will be allocated, by the Board of Trustees of the Plan, in accordance with the priorities established by ERISA (or any successor statutory provision) to all eligible participants.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan's sponsors and the level of benefits guaranteed by the PBGC.

(9) TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated September 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status.

The Plan has determined that there are no uncertain tax positions that require disclosure in these financial statements under the FASB Accounting Standards Codification topic, *Income Taxes*. The tax years 2013 through 2016 are subject to possible examination by the Internal Revenue Service.

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

**TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

(10) RISKS AND UNCERTAINTIES

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

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

(11) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 12, 2017, the date the financial statements were available to be issued. There were no subsequent events that required adjustment to the financial statements or additional disclosure.

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

SUPPLEMENTAL INFORMATION

Toledo Roofers Local No. 134 Pension Plan**EIN/Plan#: 34-6682179/001****Checklist Item #39 – 7.08 Annual Return**

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

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

Notes:

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

See Notes to Financial Statements
- 16 -

Toledo Roofers Local No. 134 Pension Plan

EIN/Plan#: 34-6682179/001

Checklist Item #39 – 7.08 Annual Return

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EMPLOYER IDENTIFICATION NO. 34-6682179
PLAN NO. 001
SCHEDULE H (LINE 4i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Prepared Pursuant to Requirements of the Employee Retirement
Income Security Act of 1974)
AS OF DECEMBER 31, 2016

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

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

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

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

BANK DEPOSITS	Account Number	Market Value
Security Description		
MORGAN STANLEY BANK N.A.	305-037368-733	\$245,002.34
MORGAN STANLEY PRIVATE BANK NA	305-037368-733	\$5,440.54
Total Bank Deposits		\$300,442.88

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

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AAC TECHNOLOGIES HLDG INC (AACAY)	305-037368-733	77.000	\$90.425	\$5,555.89	\$5,027.41	\$6,962.72	\$1,407.02	\$1,935.31
Asset Class: Equities								
ABB LTD (ABB)	305-037368-733	2,716.000	21.070	\$56,631.83	\$56,631.83	\$57,226.12	594.29	594.29
Asset Class: Equities								
ABBVIE INC COM (ABBV)	305-037368-733	464.000	\$2.620	\$30,223.57	\$30,223.57	\$29,055.68	(1,167.89)	(1,167.89)
Next Dividend Payable 02/2017; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	305-037368-733	334.000	\$18.150	\$6,764.00	\$6,943.14	\$6,062.10	(701.90)	(881.04)
Asset Class: Equities								
ADOBE SYSTEMS (ADBE)	305-037368-733	322.000	\$102.950	\$34,685.58	\$34,685.58	\$33,149.90	(1,535.68)	(1,535.68)
Asset Class: Equities								

CONTINUED

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

Page 7
of 38

012988 MSCYBDF3 106389

Morgan Stanley

Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ADVANCED ENERGY IND INC (AEIS)	305-037368-733	128.000	54.750	4,453.83	4,453.83	7,008.00	2,554.17	2,554.17
<i>Asset Class: Equities</i>								
AES CORP (AES)	305-037368-733	2,332.000	11.620	29,774.07	29,774.07	27,097.84	(2,676.23)	(2,676.23)
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
AFFILIATED MGRS GROUP INC (AMG)	305-037368-733	40.000	145.300	6,561.41	6,561.41	5,812.00	(749.41)	(749.41)
<i>Asset Class: Equities</i>								
AGNC INVT CORP COM (AGNC)	305-037368-733	882.000	18.130	16,385.13	16,363.19	15,990.66	(394.47)	(372.53)
<i>Next Dividend Payable 01/09/17; Asset Class: Alt</i>								
AIA GROUP LTD SPON ADR (AAGIY)	305-037368-733	2,751.000	22.470	60,690.58	63,998.80	61,814.97	1,124.39	(2,183.83)
<i>Asset Class: Equities</i>								
AIR LIQUIDE ADR (AIQUY)	305-037368-733	1,852.000	22.240	40,467.62	40,645.18	41,188.48	720.86	543.30
<i>Asset Class: Equities</i>								
AKBANK TURK ANONIM SIRKETI ADR (AKBTY)	305-037368-733	1,721.000	4.360	10,154.79	8,111.77	7,503.56	(2,651.23)	(608.21)
<i>Asset Class: Equities</i>								
AKORN INC (AKRX)	305-037368-733	984.000	21.830	28,779.38	29,894.20	21,480.72	(7,298.66)	(8,513.48)
<i>Asset Class: Equities</i>								
AKZO NOBEL NV ADR (AKZOY)	305-037368-733	2,954.000	20.700	69,689.29	67,160.85	61,147.80	(8,541.49)	(6,013.05)
<i>Asset Class: Equities</i>								
ALFA LAVAL AB UNSPONS ADR (ALFVY)	305-037368-733	2,218.000	16.510	34,074.54	34,073.53	36,619.18	2,544.64	2,545.65
<i>Asset Class: Equities</i>								
ALIGN TECHNOLOGY (ALGN)	305-037368-733	174.000	96.130	10,739.83	11,655.14	16,726.62	5,986.79	5,071.48
<i>Asset Class: Equities</i>								
ALLEGHANY CP DELAWARE (Y)	305-037368-733	21.000	808.120	9,183.87	10,008.05	12,770.52	3,586.65	2,762.47
<i>Asset Class: Equities</i>								
ALLERGAN PLC SHS (AGN)	305-037368-733	131.000	210.010	32,014.54	32,014.54	27,511.31	(4,503.23)	(4,503.23)
<i>Asset Class: Equities</i>								
ALLIANT ENERGY CP (LNT)	305-037368-733	232.000	37.890	6,879.14	7,428.42	8,790.48	1,911.34	1,362.06
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
ALLIANZ SE ADS (AZSEY)	305-037368-733	2,954.000	16.480	47,700.04	49,360.47	48,681.92	981.88	(678.55)
<i>Asset Class: Equities</i>								
ALPHABET INC CL A (GOOGL)	305-037368-733	37.000	792.450	20,364.59	28,741.33	29,320.65	8,956.06	579.32
<i>Asset Class: Equities</i>								
AMBEV S A SPONSORED ADR (ABEV)	305-037368-733	2,918.000	4.910	17,412.28	13,446.60	14,327.38	(3,084.90)	880.78
<i>Next Dividend Payable 01/05/17; Asset Class: Equities</i>								
AMC ENTERTAINMENT HLDS CL A (AMC)	305-037368-733	146.000	33.650	4,554.41	4,554.41	4,912.90	358.49	358.49
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								

CONTINUED

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

Page 8
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMC NETWORKS INC CL A (AMCX)	305-037368-733	220.000	52.340	11,507.34	11,507.34	11,514.80	7.46	7.46
<i>Asset Class: Equities</i>								
AMDOCS LIMITED ORD (DOX)	305-037368-733	78.000	58.250	4,383.38	4,266.64	4,543.50	160.12	276.86
<i>Next Dividend Payable 01/13/17; Asset Class: Equities</i>								
AMERICA MOVIL SA DE CV ADR L (AMX)	305-037368-733	725.000	12.570	11,245.24	9,675.14	9,113.25	(2,131.99)	(561.89)
<i>Asset Class: Equities</i>								
AMERIPRISE FINCL INC (AMP)	305-037368-733	277.000	110.940	27,637.73	27,637.73	30,730.38	3,092.65	3,092.65
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
AMGEN INC (AMGN)	305-037368-733	159.000	146.210	27,837.43	27,837.43	23,247.39	(4,590.04)	(4,590.04)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ANIKA THERAPEUTICS INC (ANIK)	305-037368-733	90.000	48.960	3,252.29	3,492.90	4,406.40	1,154.11	913.50
<i>Asset Class: Equities</i>								
ANSYS INC (ANSS)	305-037368-733	263.000	92.490	24,021.60	24,021.60	24,324.87	303.27	303.27
<i>Asset Class: Equities</i>								
ANTERO RES CORP COM (AR)	305-037368-733	457.000	23.650	11,636.75	11,636.75	10,808.05	(828.70)	(828.70)
<i>Asset Class: Equities</i>								
APPLE INC (AAPL)	305-037368-733	189.000	115.820	25,480.00	20,434.46	23,048.18	(2,431.82)	2,613.72
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
ARCELORMITTAL NY REG (MT)	305-037368-733	2,117.000	7.300	12,354.21	12,341.09	15,454.10	3,089.89	3,113.01
<i>Asset Class: Equities</i>								
ARCHER DANIELS MIDLAND (ADM)	305-037368-733	503.000	45.650	21,450.69	21,450.69	22,961.95	1,511.26	1,511.26
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ARISTA NETWORKS INC (ANET)	305-037368-733	130.000	96.770	10,581.82	10,581.82	12,580.10	1,998.28	1,998.28
<i>Asset Class: Equities</i>								
ARRIS INTL INC (ARRS)	305-037368-733	400.000	30.130	9,680.76	10,605.69	12,052.00	2,371.24	1,446.31
<i>Asset Class: Equities</i>								
ARYZTA AG ZUERICH (ARZTY)	305-037368-733	811.000	22.000	18,889.72	18,220.79	17,842.00	(1,047.72)	(378.79)
<i>Asset Class: Equities</i>								
ASPEN PHARMACARE HLDGS LTD ADR (APNH)	305-037368-733	730.000	20.270	15,910.06	15,910.06	14,797.10	(1,112.96)	(1,112.96)
<i>Asset Class: Equities</i>								
ASSURED GUARANTY LTD (AGO)	305-037368-733	138.000	37.770	3,160.27	3,629.87	5,212.26	2,051.99	1,582.39
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
ASTRAZENECA PLC ADS (AZN)	305-037368-733	1,222.000	27.320	33,157.87	33,157.87	33,385.04	227.17	227.17
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ATLAS COPCO AS A ADR A NEW (ATLKY)	305-037368-733	1,084.000	30.540	27,956.50	26,632.67	33,105.36	5,148.86	6,472.69
<i>Asset Class: Equities</i>								

CONTINUED

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

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Page 10
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Page 11
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

012988 MSCYQDF3 106381

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Page 12
 of 38

Morgan Stanley



Plan Account Number: 305 037313-733
 For the Period: 01/01/2016 – 12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CIT GROUP INC NEW (CIT)	305 037368-733	270.000	42.680	7,697.12	9,467.32	11,523.60	3,826.48	2,056.28
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
CLICKS GROUP LTD SPONS ADR (CLCGY)	305 037368-733	868.000	16.855	11,476.48	9,942.26	14,630.14	3,153.65	4,687.88
<i>Asset Class: Equities</i>								
CMS ENERGY CP (CMS)	305 037368-733	161.000	41.620	5,380.10	5,881.45	6,700.82	1,320.72	819.37
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
CNOOC LTD ADS (CEO)	305 037368-733	353.000	123.960	44,330.39	38,329.67	43,757.88	(572.51)	5,428.21
<i>Asset Class: Equities</i>								
COCA COLA CO (KO)	305 037368-733	580.000	41.460	24,161.99	24,761.99	24,046.80	(115.19)	(115.19)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	305 037368-733	461.000	56.030	29,456.66	27,583.83	25,829.83	(3,626.83)	(1,754.00)
<i>Asset Class: Equities</i>								
COMMERCIAL INTL BNK LTD SP ADR (CIBFY)	305 037368-733	2,398.000	3.590	11,151.63	10,731.55	8,608.82	(2,542.81)	(1,522.73)
<i>Asset Class: Equities</i>								
COMMUNICATIONS SALES&LEAS INC (CSAL)	305 037368-733	344.000	25.410	10,041.51	10,041.51	8,741.04	(1,300.47)	(1,300.47)
<i>Next Dividend Payable 01/13/17; Asset Class: Alt</i>								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	305 037368-733	7,000.000	6.560	46,687.81	44,785.93	45,920.00	(767.81)	1,134.07
<i>Asset Class: Equities</i>								
COMPASS MINERALS INTER INC (CMP)	305 037368-733	116.000	78.350	8,011.59	8,004.69	9,088.60	1,077.01	1,083.91
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
CONCHO RES INC (CXO)	305 037368-733	101.000	132.600	12,582.89	12,582.89	13,392.60	809.71	809.71
<i>Asset Class: Equities</i>								
CORE LABORATORIES N V (CLB)	305 037368-733	43.000	120.040	4,562.83	4,702.26	5,161.72	598.89	459.46
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
COSTCO WHOLESALE CORP NEW (COST)	305 037368-733	126.000	160.110	19,262.85	19,262.85	20,173.86	911.01	911.01
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
COTY INC COM CL A (COTY)	305 037368-733	547.000	18.310	12,806.86	12,806.86	10,015.57	(2,791.29)	(2,791.29)
<i>Next Dividend Payable 12/2017; Asset Class: Equities</i>								
COVANTA HOLDING CORP (CVA)	305 037368-733	558.000	15.600	8,649.36	8,403.34	8,704.80	55.44	301.46
<i>Next Dividend Payable 01/06/17; Asset Class: Equities</i>								
CSL LTD (CSLLV)	305 037368-733	848.000	36.270	31,252.41	33,432.70	30,756.96	(495.45)	(2,675.74)
<i>Asset Class: Equities</i>								
CSRA INC (CSRA)	305 037368-733	275.000	31.840	8,755.12	8,755.12	8,756.00	0.88	0.88
<i>Next Dividend Payable 01/24/17; Asset Class: Equities</i>								
CULLEN FROST BANKERS INC (CFR)	305 037368-733	212.000	88.230	14,894.65	14,894.65	18,704.76	3,810.11	3,810.11
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								

CONTINUED

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

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 – 12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DANAHER CORPORATION (DHR)	305-037368-733	305.000	77.840	23,664.04	23,664.04	23,741.20	77.16	77.16
Next Dividend Payable 01/27/17; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	305-037368-733	883.000	76.398	64,537.63	70,226.53	67,459.43	2,921.80	(2,767.10)
Asset Class: Equities								
DAVE & BUSTERS ENTMT INC COM (PLAY)	305-037368-733	167.000	56.300	6,520.42	6,520.42	9,402.10	2,881.68	2,881.68
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	305-037368-733	727.000	47.745	35,131.67	32,482.36	34,710.61	(421.11)	2,228.25
Asset Class: Equities								
DEERE & CO (DE)	305-037368-733	205.000	103.040	17,057.46	17,057.46	21,123.20	4,065.74	4,065.74
Next Dividend Payable 02/01/17; Asset Class: Equities								
DEXCOM INC (DXCM)	305-037368-733	166.000	59.700	11,877.63	12,740.85	9,910.20	(1,967.43)	(2,830.65)
Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	305-037368-733	215.000	103.940	24,616.31	24,031.66	22,347.10	(2,269.21)	(1,684.56)
Next Dividend Payable 04/2017; Asset Class: Equities								
DIAMONDBACK ENERGY INC (FANG)	305-037368-733	237.000	101.060	18,930.32	18,958.43	23,951.22	5,020.90	4,992.79
Asset Class: Equities								
DIGITALGLOBE NEW (DGI)	305-037368-733	137.000	28.650	2,479.03	2,173.94	3,925.05	1,446.02	1,751.11
Asset Class: Equities								
DOLBY CLA A COM STK (DLB)	305-037368-733	197.000	45.190	6,875.53	7,136.89	8,902.43	2,026.80	1,765.54
Next Dividend Payable 02/2017; Asset Class: Equities								
DOW CHEMICAL CO (DOW)	305-037368-733	491.000	57.220	25,682.79	25,682.79	28,095.02	2,412.23	2,412.23
Next Dividend Payable 01/30/17; Asset Class: Equities								
DST SYSTEMS INC (DST)	305-037368-733	91.000	107.150	9,362.85	9,659.56	9,750.65	387.79	81.09
Next Dividend Payable 03/2017; Asset Class: Equities								
DUNKIN BRANDS GROUP INC (DNKN)	305-037368-733	221.000	52.440	10,592.96	10,143.14	11,589.24	996.28	1,446.10
Next Dividend Payable 02/2017; Asset Class: Equities								
E*TRADE FINANCIAL CORP NEW COM (ETFC)	305-037368-733	176.000	34.650	4,527.04	4,527.04	6,098.40	1,571.36	1,571.36
Asset Class: Equities								
EAGLE MATLS INC (EXP)	305-037368-733	68.000	98.530	6,517.39	6,517.39	6,700.04	182.65	182.65
Next Dividend Payable 01/20/17; Asset Class: Equities								
EAST JAPAN RY CO ADR (EJPRY)	305-037368-733	3,745.000	14.330	52,612.33	56,791.46	53,665.85	1,053.52	(3,125.61)
Asset Class: Equities								
ECHOSTAR CORPORATION (SATS)	305-037368-733	190.000	51.390	7,195.10	7,406.10	9,784.10	2,569.00	2,358.00
Asset Class: Equities								
ECOLAB INC (ECL)	305-037368-733	217.000	117.220	25,836.26	25,836.26	25,436.74	(399.52)	(399.52)
Next Dividend Payable 01/17/17; Asset Class: Equities								

CONTINUED

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

Morgan Stanley



Plan Account Number: 305 037313 733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 – 12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FORTINET INC (FTNT)	305-037368-733	346.000	30.120	13,125.69	10,652.45	10,421.52	(2,704.17)	(230.93)
<i>Asset Class: Equities</i>								
FOSSIL GROUP INC COM (FOSL)	305-037368-733	164.000	25.860	5,546.70	5,731.10	4,241.04	(1,305.66)	(1,490.06)
<i>Asset Class: Equities</i>								
FRESENIUS MEDICAL CARE AG&CO (FMS)	305-037368-733	955.000	42.210	38,268.78	41,098.44	40,310.55	2,051.77	(787.89)
<i>Asset Class: Equities</i>								
FTI CONSULTING INC (FCN)	305-037368-733	163.000	45.080	5,621.11	5,846.25	7,348.04	1,726.93	1,701.79
<i>Asset Class: Equities</i>								
FUCHS PETROLUB AG UNSPON ADR (FUPBY)	305-037368-733	2,131.000	10.460	23,397.42	23,524.52	22,290.26	(1,107.16)	(1,234.26)
<i>Asset Class: Equities</i>								
GAMING & LEISURE PPTYS INC COM (GLPI)	305-037368-733	424.000	30.620	12,641.43	12,101.11	12,982.88	341.45	881.77
<i>Next Dividend Payable 03/2017; Asset Class: Alt</i>								
GARTNER INC (IT)	305-037368-733	102.000	101.070	8,651.40	9,118.35	10,309.14	1,657.74	1,190.79
<i>Asset Class: Equities</i>								
GENL DYNAMICS CORP (GD)	305-037368-733	181.000	172.660	27,903.16	27,903.16	31,251.46	3,348.30	3,348.30
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
GENPACT LTD (G)	305-037368-733	244.000	24.340	6,775.88	6,775.88	5,938.96	(836.92)	(836.92)
<i>Asset Class: Equities</i>								
GILDAN ACTIVEWEAR INC (GIL)	305-037368-733	160.000	25.370	4,447.54	4,447.54	4,059.20	(388.34)	(388.34)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
GLAXOSMITHKLINE PLC ADS (GSK)	305-037368-733	740.000	38.510	32,007.72	30,681.46	28,497.40	(3,510.32)	(2,184.06)
<i>Next Dividend Payable 01/12/17; Asset Class: Equities</i>								
GLOBAL PAYMENT INC (GPN)	305-037368-733	135.000	69.410	9,939.12	(5.74)	9,370.35	(568.77)	9,376.09
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
GREEN DOT CORP CL A (GDOT)	305-037368-733	390.000	23.550	6,023.31	6,248.35	8,949.00	2,925.69	2,700.65
<i>Asset Class: Equities</i>								
GRIFOLS SA ADR (GRFS)	305-037368-733	1,043.000	16.070	16,780.21	16,232.91	16,761.01	(19.20)	528.10
<i>Asset Class: Equities</i>								
GRUPO TELEVISIA S.A.GLOBAL DEP (TV)	305-037368-733	620.000	20.890	16,746.37	16,746.37	12,951.80	(3,794.57)	(3,794.57)
<i>Asset Class: Equities</i>								
GUIDEWIRE SOFTWARE INC (GWRE)	305-037368-733	85.000	49.330	4,244.19	4,814.25	4,193.05	(51.14)	(621.20)
<i>Asset Class: Equities</i>								
H & R BLOCK INC (HRB)	305-037368-733	535.000	22.990	13,829.12	14,376.98	12,299.65	(1,529.47)	(2,076.33)
<i>Next Dividend Payable 01/03/17; Asset Class: Equities</i>								
HALLIBURTON CO (HAL)	305-037368-733	502.000	54.090	20,951.67	20,951.67	27,153.18	6,201.51	6,201.51
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								

CONTINUED

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

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HAWAIIAN HLDGS INC (HA) <i>Asset Class: Equities</i>	305-037368-733	211.000	57.000	9,813.70	9,813.70	12,027.00	2,213.30	2,213.30
HD SUPPLY HOLDINGS (HDS) <i>Asset Class: Equities</i>	305-037368-733	315.000	42.510	8,502.64	9,373.02	13,390.65	4,888.01	4,017.63
HITACHI 10 COM NEW ADR (HTHIY) <i>Asset Class: Equities</i>	305-037368-733	925.000	54.000	41,818.73	44,570.76	49,950.00	8,131.27	5,379.24
HLTH CARE SVC GRP (HCSG) <i>Next Dividend Payable 03/2017; Asset Class: Equities</i>	305-037368-733	608.000	39.170	23,774.56	23,774.56	23,815.38	40.80	40.80
HOME DEPOT INC (HD) <i>Next Dividend Payable 03/2017; Asset Class: Equities</i>	305-037368-733	285.000	134.080	36,547.60	36,547.60	38,212.80	1,665.20	1,665.20
HORIZON PHARMA PLC SHS (HZNP) <i>Asset Class: Equities</i>	305-037368-733	306.000	16.180	6,564.36	6,185.72	4,951.08	(1,613.28)	(1,234.64)
HOUGHTON MIFFLIN HARCOURT CO (HMHG) <i>Asset Class: Equities</i>	305-037368-733	792.000	10.850	13,410.30	14,484.35	8,593.20	(4,817.10)	(5,891.15)
HSBC HOLDINGS PLC SPON ADR NEW (HSBC) <i>Asset Class: Equities</i>	305-037368-733	580.000	40.180	24,405.07	24,405.07	23,304.40	(1,100.67)	(1,100.67)
IAC INTERACTIVECORP COM (IAC) <i>Asset Class: Equities</i>	305-037368-733	140.000	64.790	8,257.96	8,192.06	9,070.60	812.64	878.54
ICICI BANK LTD (IBN) <i>Asset Class: Equities</i>	305-037368-733	2,588.000	7.490	20,047.68	20,047.68	19,384.12	(663.56)	(663.56)
ICON PLC (ICLR) <i>Asset Class: Equities</i>	305-037368-733	174.000	75.200	12,934.64	13,392.71	13,084.80	150.16	(307.91)
IDEXX LABS (IDXX) <i>Asset Class: Equities</i>	305-037368-733	102.000	117.270	7,885.26	7,662.60	11,961.54	4,076.28	4,298.94
IMAX CORP (IMAX) <i>Asset Class: Equities</i>	305-037368-733	208.000	31.400	6,624.05	7,261.18	6,531.20	(92.85)	(729.98)
IMPERIAL HLDGS LTD ADR (IHLDY) <i>Asset Class: Equities</i>	305-037368-733	783.000	13.110	12,679.60	6,070.50	10,265.13	(2,414.47)	4,194.63
ING GROEP NV ADR (ING) <i>Asset Class: Equities</i>	305-037368-733	1,000.000	14.100	10,599.05	10,957.44	14,100.00	3,500.95	3,142.56
INTERACTIVE BROKERS GROUP INC (IBKR) <i>Next Dividend Payable 03/2017; Asset Class: Equities</i>	305-037368-733	121.000	36.510	4,540.08	5,097.30	4,417.71	(122.37)	(679.59)
IONIS PHARMACEUTICALS INC (IONS) <i>Asset Class: Equities</i>	305-037368-733	240.000	47.830	10,254.37	14,008.36	11,479.20	1,224.83	(2,529.16)
IRON MTN INC NEW COM (IRM) <i>Next Dividend Payable 03/2017; Asset Class: Alt</i>	305-037368-733	315.000	32.480	9,625.64	8,542.33	10,231.20	605.56	1,688.87

CONTINUED

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

Page 17
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

012988 MSCYBDF3 106394

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ITAU UNIBANCO MULTIPLE ADR (ITUB)	305-037368-733	2,675.000	10.280	21,316.70	18,671.27	27,499.00	6,182.30	8,827.73
<i>Next Dividend Payable 05/08/17; Asset Class: Equities</i>								
JAPAN AIRLS LTD ADR (JAPSY)	305-037368-733	2,810.000	14.518	48,238.07	48,296.94	40,795.58	(7,442.49)	(7,501.36)
<i>Asset Class: Equities</i>								
JETBLUE AIRWAYS CORP (JBLU)	305-037368-733	215.000	22.420	4,449.30	4,449.30	4,820.30	371.00	371.00
<i>Asset Class: Equities</i>								
JGC CORP UNSPONSORED ADR (JGCCY)	305-037368-733	656.000	36.190	30,246.86	20,865.69	23,740.64	(6,506.22)	2,874.95
<i>Asset Class: Equities</i>								
JPMORGAN CHASE & CO (JPM)	305-037368-733	254.000	86.290	17,098.16	17,098.16	21,917.66	4,819.50	4,819.50
<i>Next Dividend Payable 01/2017; Asset Class: Equities</i>								
KAPSTONE PAPER AND PACKAGING (KS)	305-037368-733	415.000	22.050	6,531.19	8,576.62	9,150.75	2,619.56	574.13
<i>Next Dividend Payable 01/12/17; Asset Class: Equities</i>								
KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	305-037368-733	361.000	19.700	8,137.15	6,023.52	7,111.70	(1,025.45)	1,088.18
<i>Asset Class: Equities</i>								
KB FINANCIAL GRP INC SONS ADR (KB)	305-037368-733	514.000	35.290	17,147.87	14,137.94	18,139.06	991.19	4,001.12
<i>Asset Class: Equities</i>								
KDDI CORP UNSPON ADR (KDDIY)	305-037368-733	4,059.000	12.650	52,665.14	55,958.98	51,346.35	(1,318.79)	(4,612.63)
<i>Asset Class: Equities</i>								
KIMBERLY CLARK CORP (KMB)	305-037368-733	169.000	114.120	21,438.34	21,438.34	19,286.28	(2,152.06)	(2,152.06)
<i>Next Dividend Payable 01/04/17; Asset Class: Equities</i>								
KIMBERLY CLARK SPON ADR (KCDMY)	305-037368-733	968.000	8.928	11,135.06	11,153.30	8,642.30	(2,492.76)	(2,511.00)
<i>Asset Class: Equities</i>								
KOC HLDG AS UNSPON ADR (KHOLY)	305-037368-733	584.000	19.420	13,116.72	11,071.24	11,341.28	(1,777.44)	270.04
<i>Asset Class: Equities</i>								
KOMATSU LTD SPON ADR NEW (KMTUY)	305-037368-733	1,277.000	22.680	23,834.67	23,382.95	28,962.36	5,127.69	5,579.41
<i>Asset Class: Equities</i>								
KUBOTA CP ADR (KUBTY)	305-037368-733	270.000	71.100	20,069.48	20,069.48	19,197.00	(872.48)	(872.48)
<i>Asset Class: Equities</i>								
KULICKE & SOFFA INDS (KLIC)	305-037368-733	500.000	15.950	5,267.61	6,060.41	7,975.00	2,707.39	1,914.59
<i>Asset Class: Equities</i>								
L OREAL CO ADR (LRLCY)	305-037368-733	1,288.000	36.410	45,209.06	45,360.45	46,896.08	1,687.02	1,535.63
<i>Asset Class: Equities</i>								
LABORATORY CP AMER HLDGS NEW (LH)	305-037368-733	226.000	128.380	29,733.01	30,045.92	29,013.88	(719.13)	(1,032.04)
<i>Asset Class: Equities</i>								
LAMAR ADVERTISING CO NEW CL A (LAMR)	305-037368-733	65.000	67.240	4,064.05	4,064.05	4,370.60	306.55	306.55
<i>Next Dividend Payable 03/2017; Asset Class: Alt</i>								

CONTINUED

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

Page 18
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Page 19
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

012088 MSCY6DF3 106395

Morgan Stanley

Plan Account Number: 305 037313 733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Page 20
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NATIONAL CINEMEDIA (NCMI)	305-037368-733	480.000	14.730	7,174.26	7,399.18	7,070.40	(103.86)	(328.78)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
NATIONSTAR MORTGAGE HLDGS INC (NSM)	305-037368-733	430.000	18.060	4,866.47	5,682.44	7,765.80	2,899.33	2,083.36
<i>Asset Class: Equities</i>								
NATL FUEL GAS CO (NFG)	305-037368-733	337.000	56.640	18,946.51	18,946.51	19,087.68	141.17	141.17
<i>Next Dividend Payable 01/13/17; Asset Class: Equities</i>								
NAVIENT CORP COM (NAVI)	305-037368-733	620.000	16.430	9,049.46	9,049.46	10,186.60	1,137.14	1,137.14
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
NEDBANK GRP LTD SPON ADR (NDBKY)	305-037368-733	709.000	17.195	12,121.83	8,458.21	12,191.25	69.39	3,733.04
<i>Asset Class: Equities</i>								
NELNET INC CL A (NNI)	305-037368-733	128.000	50.750	4,102.74	4,307.45	6,496.00	2,393.26	2,188.55
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
NESTLE SPON ADR REP REG SHR (NSRGY)	305-037368-733	910.000	71.740	64,928.64	67,334.71	65,283.40	354.76	(2,051.31)
<i>Next Dividend Payable 05/2017; Asset Class: Equities</i>								
NETAPP INC COM (NTAP)	305-037368-733	335.000	35.270	8,267.44	8,380.22	11,815.45	3,548.01	3,435.23
<i>Next Dividend Payable 01/2017; Asset Class: Equities</i>								
NETEASE.COM INC ADS (NTES)	305-037368-733	104.000	215.340	15,193.97	18,597.82	22,395.36	7,201.39	3,797.54
<i>Asset Class: Equities</i>								
NEW SR INVT GROUP INC COM (SNR)	305-037368-733	784.000	9.790	10,777.72	7,960.99	7,676.36	(3,102.36)	(285.63)
<i>Next Dividend Payable 03/2017; Asset Class: Alt</i>								
NEWS CORPORATION CL A (NWSA)	305-037368-733	985.000	11.460	11,868.65	12,236.40	11,288.10	(580.55)	(948.30)
<i>Next Dividend Payable 04/2017; Asset Class: Equities</i>								
NIKON CORP ADR (NINOV)	305-037368-733	1,249.000	15.510	18,074.01	17,181.58	19,371.99	1,297.98	2,190.41
<i>Asset Class: Equities</i>								
NORDSON CP (NDSN)	305-037368-733	117.000	112.050	7,462.10	7,581.21	13,109.85	5,647.75	5,528.64
<i>Next Dividend Payable 01/03/17; Asset Class: Equities</i>								
NORDSTROM INC (JWN)	305-037368-733	204.000	47.930	10,859.47	10,859.47	9,777.72	(1,081.75)	(1,081.75)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
NORTHWESTERN CORPORATION (NWE)	305-037368-733	198.000	56.870	10,283.40	10,897.82	11,260.26	976.86	362.44
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
NOVARTIS AG ADR (NVS)	305-037368-733	1,139.000	72.840	90,199.25	90,019.14	82,964.76	(7,234.49)	(7,054.38)
<i>Asset Class: Equities</i>								
OCWEN FINANCIAL CORP NEW (OCN)	305-037368-733	1,466.000	5.390	15,354.80	10,218.02	7,901.74	(7,453.06)	(2,316.28)
<i>Asset Class: Equities</i>								
OLD DOMINION FREIGHT LINE (ODFL)	305-037368-733	160.000	85.780	9,910.72	9,559.41	13,726.40	3,815.68	4,166.99
<i>Asset Class: Equities</i>								

CONTINUED

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

Page 21
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

012988 MSCY8DF3 106396

Morgan Stanley

Plan Account Number: 305 037313 733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
OPHTHOTECH CORP COM (OPHT)	305 037368 733	211.000	4.830	10,609.94	10,826.75	1,019.13	(9,590.81)	(9,807.62)
<i>Asset Class: Equities</i>								
OSHKOSH CORP (OSK)	305 037368 733	414.000	64.610	21,298.23	21,298.23	26,748.54	5,450.31	5,450.31
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
OWENS CORNING INC (OC)	305 037368 733	83.000	51.560	4,377.16	4,377.16	4,279.48	(97.68)	(97.68)
<i>Next Dividend Payable 01/18/17; Asset Class: Equities</i>								
PARK24 CO LTD SPONSORED (PKCOY)	305 037368 733	848.000	27.050	24,070.33	24,070.33	22,938.40	(1,131.93)	(1,131.93)
<i>Asset Class: Equities</i>								
PAYPAL HDGS INC COM (PYPL)	305 037368 733	964.000	39.470	34,133.40	35,933.88	38,049.08	3,915.68	2,115.20
<i>Asset Class: Equities</i>								
PEPSICO INC NC (PEP)	305 037368 733	341.000	104.630	36,575.97	36,575.97	35,678.83	(897.14)	(897.14)
<i>Next Dividend Payable 01/08/17; Asset Class: Equities</i>								
PHILLIPS 66 COM (PSX)	305 037368 733	377.000	86.410	29,926.26	29,926.26	32,576.57	2,650.31	2,650.31
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
PIONEER NATURAL RESOURCES CO (PXD)	305 037368 733	133.000	180.070	23,166.45	23,166.45	23,949.31	782.86	782.86
<i>Next Dividend Payable 04/2017; Asset Class: Equities</i>								
PJSC GAZPROM SPON ADR (OGZPY)	305 037368 733	1,328.000	5.090	6,456.12	4,853.12	6,749.34	293.22	1,896.22
<i>Asset Class: Equities</i>								
PJSC LUKOIL SPONSORED ADR (LUKOY)	305 037368 733	344.000	56.120	14,927.72	11,214.27	19,305.28	4,377.56	8,091.01
<i>Asset Class: Equities</i>								
PLDT INC ADR (PHI)	305 037368 733	250.000	27.550	14,536.35	10,562.34	6,887.50	(7,648.85)	(3,674.84)
<i>Asset Class: Equities</i>								
PORTLAND GENERAL ELEC CO (POR)	305 037368 733	150.000	43.330	5,455.04	5,547.09	6,499.50	1,044.46	952.41
<i>Next Dividend Payable 01/17/17; Asset Class: Equities</i>								
POWER INTEGRATIONS INC (POWI)	305 037368 733	144.000	67.850	5,923.30	6,967.29	9,770.40	3,847.10	2,803.11
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
PPC LTD SPD ADR (PPCLY)	305 037368 733	1,430.000	0.704	3,299.36	2,709.07	1,006.57	(2,292.81)	(1,702.50)
<i>Asset Class: Equities</i>								
PPG INDUSTRIES INC (PPG)	305 037368 733	249.000	94.760	25,746.60	25,746.60	23,595.24	(2,151.36)	(2,151.36)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
PRESTIGE BRANDS HOLDINGS INC (PBH)	305 037368 733	116.000	52.100	6,623.44	6,623.44	6,043.60	(579.84)	(579.84)
<i>Asset Class: Equities</i>								
PROTO LABS (PRLB)	305 037368 733	108.000	51.350	7,091.96	6,777.74	5,545.80	(1,546.16)	(1,231.94)
<i>Asset Class: Equities</i>								
PRUDENTIAL PLC ADR (PUK)	305 037368 733	1,260.000	39.790	43,130.33	43,130.33	50,135.40	7,005.07	7,005.07
<i>Next Dividend Payable 04/2017; Asset Class: Equities</i>								

CONTINUED

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

Page 22
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

CONTINUED

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

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SUMITOMO MITSUI FINL GROUP INC (SMFG)	305-037368-733	4,160.000	7.640	24,918.48	25,964.72	31,782.40	6,863.92	4,817.68
<i>Asset Class: Equities</i>								
SUPERIOR ENERGY SERVICES INC (SPN)	305-037368-733	245.000	16.880	4,426.00	4,426.00	4,135.60	(290.40)	(290.40)
<i>Asset Class: Equities</i>								
SUPERNUS PHARMACEUTICALS INC (SUPN)	305-037368-733	338.000	25.250	5,820.81	4,519.84	8,484.00	2,663.19	3,964.16
<i>Asset Class: Equities</i>								
SYMRISE AG UNSPONS ADR (SYIEY)	305-037368-733	1,531.000	15.180	23,025.12	25,042.25	23,240.58	215.46	(1,801.67)
<i>Asset Class: Equities</i>								
SYNOPSIS INC (SNPS)	305-037368-733	434.000	58.860	24,776.30	24,730.63	25,545.24	768.94	814.61
<i>Asset Class: Equities</i>								
SYSMEX CORP UNSPON ADR (SSMXV)	305-037368-733	1,180.000	29.000	35,021.52	38,023.32	34,220.00	(801.52)	(3,803.32)
<i>Asset Class: Equities</i>								
TABLEAU SOFTWARE INC CL-A (DATA)	305-037368-733	178.000	42.150	13,194.65	15,568.07	7,502.70	(5,691.95)	(8,065.37)
<i>Asset Class: Equities</i>								
TAIWAN SMCNDCR MFG CO LTD ADR (TSM)	305-037368-733	3,029.000	28.750	65,004.51	69,560.85	87,083.75	22,079.24	17,522.90
<i>Asset Class: Equities</i>								
TENARIS S.A. (TS)	305-037368-733	665.000	35.710	17,893.62	17,893.62	23,747.15	5,853.53	5,853.53
<i>Asset Class: Equities</i>								
TERADATA CORP (TDC)	305-037368-733	214.000	27.170	6,826.04	6,826.04	5,814.38	(1,011.66)	(1,011.66)
<i>Asset Class: Equities</i>								
THE BOSTON BEER CO INC A (SAM)	305-037368-733	36.000	169.850	6,887.00	6,887.00	6,114.60	(772.40)	(772.40)
<i>Asset Class: Equities</i>								
THE J.M. SMUCKER COMPANY (SJM)	305-037368-733	157.000	128.060	21,482.95	21,482.95	20,105.42	(1,377.53)	(1,377.53)
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
THE MICHAELS COMPANIES INC (MIK)	305-037368-733	475.000	20.450	11,992.52	11,992.52	9,713.75	(2,278.77)	(2,278.77)
<i>Asset Class: Equities</i>								
TIME WARNER INC NEW (TWX)	305-037368-733	391.000	96.530	30,133.20	30,133.20	37,743.23	7,610.03	7,610.03
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
TIVO CORP (TIVO)	305-037368-733	421.000	20.900	9,093.97	3,290.82	8,798.90	(295.07)	5,508.08
<i>Asset Class: Equities</i>								
TOTAL S A SPON ADR (TOT)	305-037368-733	1,012.000	50.970	47,766.92	46,861.66	51,581.64	3,814.72	4,719.98
<i>Asset Class: Equities</i>								
TOTAL SYSTEM SVCS (TSS)	305-037368-733	253.000	49.030	10,993.46	12,498.23	12,404.59	1,411.13	(94.64)
<i>Next Dividend Payable 01/03/17; Asset Class: Equities</i>								
TRANSOCEAN LTD (RIG)	305-037368-733	476.000	14.740	4,344.45	4,344.45	7,016.24	2,671.79	2,671.79
<i>Asset Class: Equities</i>								

CONTINUED

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

Page 25
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 – 7.08 Annual Return

012988 MSCY8DF3 106398

Morgan Stanley

Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TREEHOUSE FOODS INC (THS)	305-037368-733	100.000	72.190	7,031.74	7,208.25	7,219.00	187.26	10.75
<i>Asset Class: Equities</i>								
TRIMBLE INC (TRMB)	305-037368-733	315.000	30.150	8,965.62	8,965.62	9,497.25	531.63	531.63
<i>Asset Class: Equities</i>								
TURK TELEKOMUNIKASYON AS ADR (TRKNY)	305-037368-733	1,171.000	2.900	4,432.04	4,432.04	3,395.90	(1,036.14)	(1,036.14)
<i>Asset Class: Equities</i>								
TURKCELL ILETISM HIZM AS NEW (TKC)	305-037368-733	948.000	6.900	11,556.44	8,110.58	6,541.20	(5,015.24)	(1,569.38)
<i>Asset Class: Equities</i>								
TURKIYE GARANTI BANKASI A S (TKGBY)	305-037368-733	7,422.000	2.090	23,448.78	18,569.48	15,511.98	(7,936.80)	(3,057.50)
<i>Asset Class: Equities</i>								
UBS GROUP AG SHS (UBS)	305-037368-733	880.000	15.670	13,843.66	15,116.80	13,789.60	(54.06)	(1,327.20)
<i>Next Dividend Payable 05/2017: Asset Class: Equities</i>								
UNILEVER NV NY SH NEW (UN)	305-037368-733	605.000	41.060	27,943.62	27,943.62	24,841.30	(3,102.32)	(3,102.32)
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>								
UNILEVER PLC (NEW) ADS (UL)	305-037368-733	734.000	40.700	32,319.66	32,519.70	29,873.80	(2,445.86)	(2,645.90)
<i>Next Dividend Payable 03/2017: Asset Class: Equities</i>								
UNITED NATURAL FOODS INC (UNFI)	305-037368-733	106.000	47.720	4,377.33	4,377.33	5,058.32	680.99	680.99
<i>Asset Class: Equities</i>								
UNITED RENTALS INC (URI)	305-037368-733	144.000	105.580	11,106.83	11,106.83	15,203.52	4,096.69	4,096.69
<i>Asset Class: Equities</i>								
UNITED THERAPEUTICS CORP (UTHR)	305-037368-733	74.000	143.430	8,037.17	8,941.00	10,613.82	2,576.65	1,672.82
<i>Asset Class: Equities</i>								
VASCO DATA SECURITY INTL INC (VDSI)	305-037368-733	440.000	13.650	5,873.67	6,971.62	6,006.00	(867.67)	(965.62)
<i>Asset Class: Equities</i>								
VEEVA SYS INC CL A (VEEV)	305-037368-733	158.000	40.700	4,115.43	4,337.73	6,430.60	2,315.17	2,092.87
<i>Asset Class: Equities</i>								
VERIZON COMMUNICATIONS (VZ)	305-037368-733	259.000	53.380	12,032.51	12,074.48	13,825.42	1,792.91	1,750.94
<i>Next Dividend Payable 02/2017: Asset Class: Equities</i>								
VODACOM GROUP LIMITED (VDMCY)	305-037368-733	665.000	11.070	7,167.74	6,517.00	7,381.55	193.81	844.55
<i>Asset Class: Equities</i>								
VODAFONE GROUP PLC (VOD)	305-037368-733	1,050.000	24.430	36,060.87	33,196.95	25,651.50	(10,409.37)	(7,545.45)
<i>Next Dividend Payable 02/03/17: Asset Class: Equities</i>								
VOLKSWAGEN AG SPON ADR (VLKAY)	305-037368-733	2,740.000	28.685	93,654.26	83,296.36	78,596.90	(15,057.37)	(4,699.46)
<i>Asset Class: Equities</i>								
VONAGE HOLDINGS CORP. (VG)	305-037368-733	1,025.000	6.850	4,451.80	4,790.42	7,021.25	2,569.45	2,230.83
<i>Asset Class: Equities</i>								

CONTINUED

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

Page 26
of 38

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 - 12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VWR CORP COM (VWR)	305-037368-733	355.000	25.030	8,984.16	9,300.06	8,885.65	1.49	(414.41)
<i>Asset Class: Equities</i>								
WABTEC (WAB)	305-037368-733	136.000	83.020	11,210.71	9,614.95	11,290.72	80.01	1,675.77
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
WALGREENS BOOTS ALLIANCE INC (WBA)	305-037368-733	702.000	82.760	57,894.80	57,894.80	58,097.52	202.72	202.72
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
WALT DISNEY CO HLDG CO (DIS)	305-037368-733	277.000	104.220	25,839.95	25,839.95	28,868.94	3,028.99	3,028.99
<i>Next Dividend Payable 01/11/17; Asset Class: Equities</i>								
WEICHA PWR CO LTD UNSPON ADR (WEICY)	305-037368-733	1,340.000	12.260	16,158.85	11,181.20	16,428.40	269.55	5,247.20
<i>Asset Class: Equities</i>								
WHITE MOUNTAIN GRP BERMUDA (WTM)	305-037368-733	17.000	836.050	10,470.82	12,380.17	14,212.85	3,742.03	1,832.68
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
WHOLE FOODS MARKETS INC (WFM)	305-037368-733	400.000	30.760	11,695.22	11,695.22	12,304.00	608.78	608.78
<i>Next Dividend Payable 01/2017; Asset Class: Equities</i>								
WILLIAMS SONOMA (WSM)	305-037368-733	198.000	48.390	14,564.98	11,533.56	9,581.22	(4,983.76)	(1,952.34)
<i>Next Dividend Payable 02/2017; Asset Class: Equities</i>								
WOOLWORTHS HLDGS LTD (WLWHY)	305-037368-733	1,654.000	5.120	11,693.98	10,298.67	8,468.48	(3,225.50)	(1,830.19)
<i>Asset Class: Equities</i>								
WPP PLC SPON NEW ADR (WPPGY)	305-037368-733	495.000	110.660	52,992.09	57,135.62	54,776.70	1,784.61	(2,358.92)
<i>Next Dividend Payable 05/2017; Asset Class: Equities</i>								
WYNDHAM WORLDWIDE CORP (WYN)	305-037368-733	143.000	76.370	10,370.45	10,356.96	10,920.91	550.46	563.95
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
XVLEM INC COM (XYL)	305-037368-733	159.000	49.520	6,692.12	6,692.12	7,873.68	1,181.56	1,181.56
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
YPF SOCIEDAD ADS REP 1 CL-D SH (YPF)	305-037368-733	802.000	16.500	20,605.54	12,905.37	13,233.00	(7,372.54)	327.63
<i>Asset Class: Equities</i>								
ZOETIS INC CLASS-A (ZTS)	305-037368-733	474.000	53.530	24,485.75	24,485.75	25,373.22	887.47	887.47
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	305-037368-733	1,406.000	27.570	31,607.80	32,609.98	38,763.42	7,155.62	6,153.44
<i>Asset Class: Equities</i>								

CONTINUED

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

Page 27
of 38

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #39 - 7.08 Annual Return

012988 MSCY6DF3 106399

Morgan Stanley

Plan Account Number: 305-037313-733
 For the Period: 01/01/2016 -12/31/2016

Holdings

COMMON STOCKS (CONTINUED)

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

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

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES CORE MSCI EMERGING (IEMG)	305-037368-733	12,147.000	\$42.450	\$482,833.74	\$482,800.82	\$515,640.15	\$32,806.41	\$32,839.33
<i>Next Dividend Payable 06/2017; Asset Class: Equities</i>								
ISHARES RUSSELL 1000 GRW ETF (IWR)	305-037368-733	20,969.000	104.900	2,084,675.16	2,084,643.76	2,199,648.10	114,972.94	115,004.34
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ISHARES RUSSELL 1000 VALUE ETF (IWD)	305-037368-733	26,149.000	112.030	2,612,747.64	2,612,664.41	2,929,472.47	316,724.83	316,808.06
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
ISHARES TIPS BOND ETF (TIP)	305-037368-733	5,701.000	113.170	642,535.28	635,464.97	645,182.17	2,646.89	9,717.20
<i>Next Dividend Payable 01/2017; Asset Class: FI & Pref</i>								
VANGUARD EXTENDED MKT ETF (VXF)	305-037368-733	9,595.000	95.900	783,005.30	797,252.42	920,160.50	137,154.20	122,908.08
<i>Next Dividend Payable 03/2017; Asset Class: Equities</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		32.71%		\$6,605,798.12	\$6,612,826.38	\$7,210,103.39	\$604,305.27	\$597,277.01

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

Morgan Stanley



Plan Account Number: 305-037313-733
For the Period: 01/01/2016 -12/31/2016

Holdings

Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AQR MANAGED FUTURES STRATEGY I (AQMIX)	305-037368-733	106,701.990	\$9.320	\$1,125,204.53	\$1,086,469.64	\$994,462.55	\$(130,742.01)	\$(92,007.09)
Total Purchases vs Market Value				1,125,204.53		994,462.55		
Cumulative Cash Distributions						113,612.77		
Net Value Increase/(Decrease)						(17,129.21)		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Alt</i>								
BLACKSTONE ALT MULT-STRAT INST (BXMIX)	305-037368-733	148,602.515	10.210	1,456,717.35	1,456,191.48	1,517,231.68	60,514.33	61,040.20
Total Purchases vs Market Value				1,456,717.35		1,517,231.68		
Cumulative Cash Distributions						6,880.30		
Net Value Increase/(Decrease)						67,394.63		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Alt</i>								
E V INCOME FUND OF BOSTON I (EIBIX)	305-037368-733	152,656.313	5.730	886,783.80	829,773.48	874,720.67	(12,063.14)	44,947.18
Total Purchases vs Market Value				886,783.80		874,720.67		
Cumulative Cash Distributions						148,689.93		
Net Value Increase/(Decrease)						136,626.80		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								
MATTHEWS ASIAN JAPAN INV (MJFOX)	305-037368-733	53,797.319	18.830	991,880.40	1,020,746.57	1,013,003.52	21,123.11	(7,743.05)
Total Purchases vs Market Value				991,880.40		1,013,003.52		
Cumulative Cash Distributions						11,622.37		
Net Value Increase/(Decrease)						32,745.49		
<i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i>								
METROPOLITAN WEST TOT RET BD I (MWTIX)	305-037368-733	259,403.200	10.530	2,790,403.22	2,776,026.26	2,731,515.70	(58,887.52)	(44,510.56)
Total Purchases vs Market Value				2,790,403.22		2,731,515.70		
Cumulative Cash Distributions						146,739.34		
Net Value Increase/(Decrease)						87,851.82		
<i>Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		32.35%		\$7,250,989.30	\$7,169,207.44	\$7,130,934.12	\$(120,055.23)	\$(38,273.32)

012988 MSCY6DF3 108400

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

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #40 – 7.09 Rehabilitation Plan

Does the application include the most recently updated rehabilitation plan?

See section 7.09 of Revenue Procedure 2017-43.

The most recently updated rehabilitation plan is attached as document 40.1.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
REHABILITATION PLAN
AMENDED AND RESTATED MAY 7, 2018
Rehabilitation Period: January 1, 2010 – December 31, 2022

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the Toledo Roofers Local No. 134 Pension Plan, Plan Number 001, Employer Identification Number 34-6682179.

Background

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan’s funding status as critical, endangered or neither.

On March 29, 2018 the Plan’s actuary certified the Plan’s funding status as critical and declining for the 2018 plan year (as it has been since the 2016 plan year). For the 2009 through 2015 plan years, the Plan’s actuary certified the Plan’s funding status as critical. The Plan is considered to be in critical and declining status for the 2018 plan year because there are projected funding deficiencies starting at the end of the 2018 plan year and there is a projected insolvency in the 2031 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets.

The decline in funding is largely a result of the recent crisis in the financial markets. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. However, if the Plan sponsor determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, reasonable measures to emerge from critical status at a later time or to forestall possible insolvency are permissible.

The schedule of contribution rate increases and benefit changes described below is an updated version of the previously adopted “Preferred Schedule” described in the original 2009 Rehabilitation Plan as updated in 2013. The Trustees of the Toledo Roofers Local No. 134 Pension Plan have determined that these contribution rate increases and benefit changes represent an exhaustion of all reasonable measures. After reflecting their anticipated impact, the Plan is projected to emerge from critical status after the end of the rehabilitation period.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

REHABILITATION PLAN

AMENDED AND RESTATED MAY 7, 2018

Rehabilitation Period: January 1, 2010 – December 31, 2022

Preferred Schedule

<p><i>Benefit Changes Effective January 1, 2010</i></p>	<ul style="list-style-type: none"> Continued the \$0 benefit accrual rate (the \$0 benefit accrual rate had been in effect since July 1, 2008). Changed the normal form of benefit payment from a 5-year certain and life annuity to life-only annuity. Amounts payable under optional payment forms are actuarially adjusted to reflect their value relative to a life-only annuity. Eliminated the 60-payment pre-retirement death benefit. The surviving spouse of a deceased vested participant still receives a pre-retirement death benefit consisting of a 50% survivor annuity (payable beginning when the participant would have reached retirement age). For participants with less than 25 years of service at retirement: Increased the early retirement reduction factors to be actuarially equivalent reductions based on the number of years prior to age 65 when retirement benefits commence. For participants with 25 or more years of service at retirement: Increased the early retirement reduction factors to the following: <table border="1" data-bbox="657 1039 1068 1360"> <thead> <tr> <th>Retirement Age</th><th>Reduction</th></tr> </thead> <tbody> <tr> <td>62 or older</td><td>0%</td></tr> <tr> <td>61</td><td>3%</td></tr> <tr> <td>60</td><td>6%</td></tr> <tr> <td>59</td><td>9%</td></tr> <tr> <td>58</td><td>15%</td></tr> <tr> <td>57</td><td>21%</td></tr> <tr> <td>56</td><td>27%</td></tr> <tr> <td>55</td><td>33%</td></tr> <tr> <td>54</td><td>39%</td></tr> <tr> <td>Younger than 54</td><td>Not eligible</td></tr> </tbody> </table> <p>Participants must now be awarded a disability benefit by the Social Security Administration in order to qualify for a disability benefit under the plan. This requirement is in addition to the existing service requirement under the plan.</p> <ul style="list-style-type: none"> Disability benefits are now reduced by any benefits received under workers' compensation. For participants who become eligible for a disability benefit: The disability benefit amount now has an actuarially equivalent reduction applied based on the number of years prior to age 65 (or age 62 if the participant has 25 or more years of service) when disability benefits commence. <p>Benefits already in pay status on January 1, 2010 were not be affected by these changes.</p>	Retirement Age	Reduction	62 or older	0%	61	3%	60	6%	59	9%	58	15%	57	21%	56	27%	55	33%	54	39%	Younger than 54	Not eligible
Retirement Age	Reduction																						
62 or older	0%																						
61	3%																						
60	6%																						
59	9%																						
58	15%																						
57	21%																						
56	27%																						
55	33%																						
54	39%																						
Younger than 54	Not eligible																						

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #40 – 7.09 Rehabilitation Plan

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
REHABILITATION PLAN

AMENDED AND RESTATED MAY 7, 2018

Rehabilitation Period: January 1, 2010 – December 31, 2022

<i>Benefit Change Effective August 7, 2017</i>	<ul style="list-style-type: none"> Eliminated the disability benefit. Disability benefits already in pay status on August 1, 2017 were not affected by this change. Similarly, participants who incurred a total and permanent disability AND filed an application for disability benefits with the Plan prior to August 8, 2017 were not affected by this change.
<i>Benefit Change Effective July 1, 2018</i>	<ul style="list-style-type: none"> For participants with 25 or more years of service at retirement: Increase the early retirement reduction factors to be actuarially equivalent reductions based on the number of years prior to age 65 when retirement benefits commence. Benefits already in pay status on July 1, 2018 are not affected by this change. Similarly, participants who file an application for benefits with the Plan prior to July 1, 2018 are not affected by this change.
<i>2010-2012 Annual Contribution Changes</i>	The hourly contribution rates for journeymen and helpers increased by 69¢ in each year (three cumulative increases).
<i>2013-2014 Annual Contribution Changes</i>	The hourly contribution rates for journeymen and helpers increased by 35¢ in each year (two cumulative increases).
<i>April 1, 2019 Contribution Change</i>	The Plan will be applying to impose benefit suspensions as permitted under the Multiemployer Pension Reform Act of 2014. The benefit suspensions, if approved, will be effective April 1, 2019. If the benefit suspensions are approved, the hourly contribution rates for journeymen and helpers will be decreased by \$2.00 effective April 1, 2019.

Critical Status Limitations

Contribution Reductions – After the initial certification of critical status, and prior to January 1, 2010, the Plan could not accept a contribution agreement that provided for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of such a contract could cause a withdrawal and assessment of withdrawal liability.

Benefit Increases – Prior to January 1, 2010, no Plan amendment could increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after January 1, 2010, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

**TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
REHABILITATION PLAN**

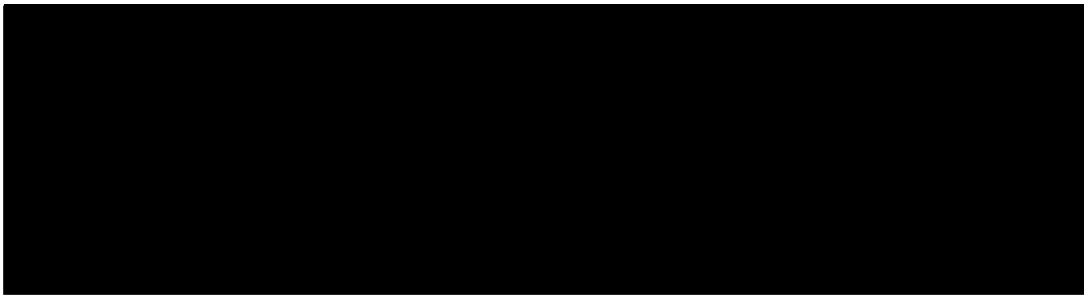
AMENDED AND RESTATED MAY 7, 2018

Rehabilitation Period: January 1, 2010 – December 31, 2022

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 7th day of May 2018.



Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #41 – 7.10 Valuation Reports

Does the application include the two most recent actuarial valuation reports?

See section 7.10 of Revenue Procedure 2017-43.

The 2017 actuarial valuation report is attached as Document 41.1.

The 2016 actuarial valuation report is attached as Document 41.2

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #41 – 7.10 Valuation Reports

Document 41.1

The 2017 Actuarial Valuation report for the Toledo Roofers Local No. 134 Pension Plan is attached.

TOLEDO ROOFERS LOCAL No. 134
PENSION PLAN
TOLEDO, OHIO

Actuarial Valuation Report
For Plan Year Commencing
January 1, 2017

August 3, 2017

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

Dear Trustees:

We have been retained by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2017. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by LublinSussman Group, LLP. Participant data was provided by Northwestern Ohio Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



TABLE OF CONTENTS

PART I: SUMMARY OF RESULTS	5
5 - Year Summary of Valuation Results	6
5 - Year Summary of Demographics	7
Changes From Prior Study	8
History of Major Assumptions	10
Experience vs. Assumptions	11
Plan Maturity	12
Unfunded Vested Benefits/Employer Withdrawal Liability	13
Funding Standard Account Projection	14
Funded Ratio Projection	15
PPA Funding Status Report	16
Ultimate Funded Status	17
Stress and Sensitivity Analysis	18
PART II: SUPPLEMENTAL STATISTICS	19
Participant Data Reconciliation	20
Hours Worked During Plan Year	21
Contributions Made During Plan Year	22
Active Information	23
Inactive Vested Information	24
Retiree Information	25
PART III: ASSET INFORMATION	27
Market and Actuarial Fund Values	28
Flow of Funds	29
Investment Gain and Loss	30
Rate of Return on Fund Assets	31
PART IV: ENROLLED ACTUARY'S REPORT	32
Normal Cost/Actuarial Liability	33
Actuarial Liability Reconciliation/Projection	34
Funded Ratios	35
Funding Period	36
Current Liability	37
Funding Standard Account	38
Full Funding Limit	39
Minimum Required Contribution and Full Funding Credit	40
Maximum Deductible Contribution	41
History of Unfunded Vested Benefits	42
Termination by Mass Withdrawal	43
ASC 960 Information	44
APPENDICES	
Plan Provisions	Appendix A
Actuarial Assumptions and Methods	Appendix B
Minimum Funding Amortization Bases	Appendix C
Summary of Endangered and Critical Status Rules	Appendix D
Glossary of Common Pension Terms	Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of January 1,	2017	2016	2015	2014	2013
PPA funded status	Crit. & Decl.	Crit. & Decl.	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	59.2%	63.7%	65.4%	65.2%	65.1%
Valuation report (AVA)	56.0%	61.0%	65.7%	65.5%	64.5%
Valuation report (MVA)	51.0%	56.2%	65.4%	68.5%	63.9%
Date of first projected funding deficiency					
PPA certification	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
Valuation report	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
Net investment return					
On market value	5.68%	-2.73%	2.82%	16.10%	11.64%
On actuarial value	5.93%	4.66%	8.33%	10.07%	-1.51%
Asset values (\$ 000)					
Market	22,373	23,500	26,387	27,752	26,076
Actuarial	24,564	25,517	26,529	26,526	26,326
Accum. ben. (\$ 000)	43,892	41,831	40,357	40,486	40,791

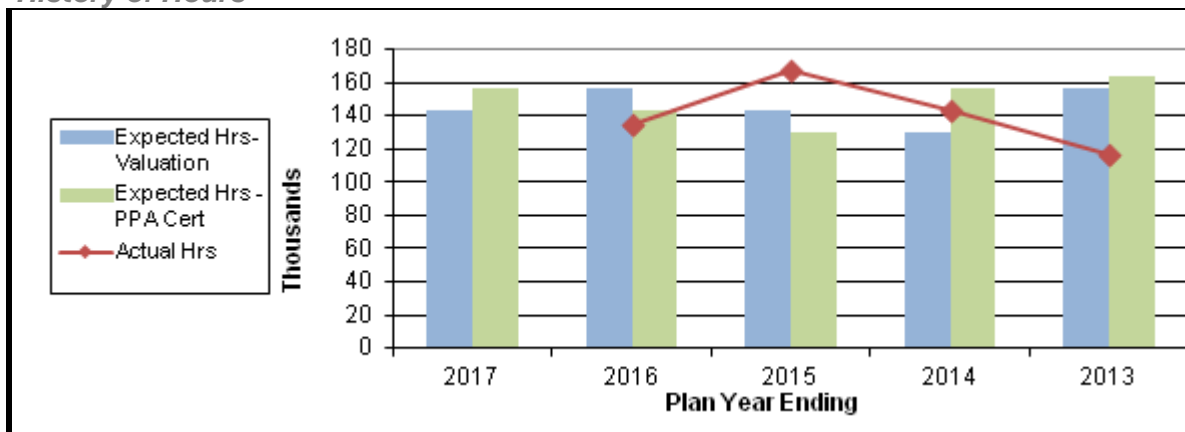
* Benefit improvement restrictions due to fund being in critical status. Restrictions in place until plan is in the safe zone again.

Summary of Results
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation

5 - YEAR SUMMARY OF DEMOGRAPHICS

<i>Actuarial Study as of January 1,</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Demographics					
<i>Active</i>	149	191	170	140	182
<i>Inactive vested</i>	115	118	128	133	133
<i>Receiving benefits</i>	209	208	201	189	188
<i>Total</i>	473	517	499	462	503
Unrecorded dates of birth	1	-	34	15	33
Average entry age	27.5	27.2	27.5	26.6	28.2
Average attained age	38.2	35.5	37.3	38.7	38.4

History of Hours



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed future hourly contribution rate was changed from the anticipated hourly contribution rate based on the individual's anticipated classification code based upon the individual's average contribution rate from the previous year to the individual's average contribution rate from the previous year.
- The assumed mortality rates were changed from 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale to the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The ERISA rate of return assumption used to value liabilities was changed from 8.00% to 7.50% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- Inactive vested participants are assumed to retire at age 55 or current age, if older.
- The percent married assumption changed from 100% to 65% with the male spouse assumed to be 1 year older than the wife. This was based on a study of marital status of recent retirees.
- We changed the optional form assumption from 100% electing the normal form of a Life annuity to :

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

This change was made based on recent plan experience.

CHANGES FROM PRIOR STUDY (CONTINUED)

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

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of January 1,</i>				
	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Future rate of net investment return	7.50%	8.00%	8.00%	8.00%	8.00%
Mortality table	RP-2014G BC	RP-2014G BC	RP-2000G BC	RP-2000G BC	RP-2000G BC
<i>Adjustment</i>	100%	115%	2 yr. sf	2 yr. sf	2 yr. sf
<i>Projection Scale</i>	MP-2016	MP-2015	AA	AA	AA
Future expenses	\$145,000	\$145,000	\$145,000	*	*
Average future hourly contribution rate**	\$8.14	\$7.28	\$7.77	\$7.90	\$6.65
Average future annual hours***					
<i>Vested</i>	957	818	839	1,200	1,200
<i>Non-vested</i>				600	600
Average expected retirement age****					
<i>Actives</i>	57.7	57.4	60.1	60.1	60.0
<i>Inactive vested</i>	57.4	59.5	64.8	64.8	64.9

* Prior to 2015, all expenses, investment and administrative, were assumed to be paid from investment income.

** Actual average derived from application of assumptions specified in Appendix B.

*** Actual average for entire active population derived from application of assumptions specified in Appendix B.

**** Resulting from the application of the retirement probabilities shown in Appendix B to active participants.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending December 31, 2016</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		77
less: <i>Rehires</i>		8
<i>Terminations (net of rehires)</i>	55.9	69
<i>Retirements</i>	2.1	3
<i>Disabilities</i>	0.4	-
<i>Deaths - pre-retirement</i>	0.9	4
<i>Deaths - post-retirement</i>	5.8	10
Asset assumptions		
<i>Rate of net investment return on actuarial value</i>	8.00%	5.93%
<i>Net expenses</i>	\$ 145,000	\$ 135,741
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	56.3	59.2
<i>Average retirement age from inactive (new retirees)*</i>	59.5	62.4
<i>Average entry age (new entrants)</i>	27.2	27.8
<i>Hours worked per active</i>	818	904
<i>Total hours worked (valuation assumption)</i>	156,923	134,634
<i>Total hours worked (PPA certification assumption)</i>	142,618	134,634
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 503,936
<i>(Gain)/loss due to liability experience</i>		118,951
<i>Total (gain)/loss</i>		\$ 622,887

* Expected average based on the average for the total group of participants.

PLAN MATURITY

Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

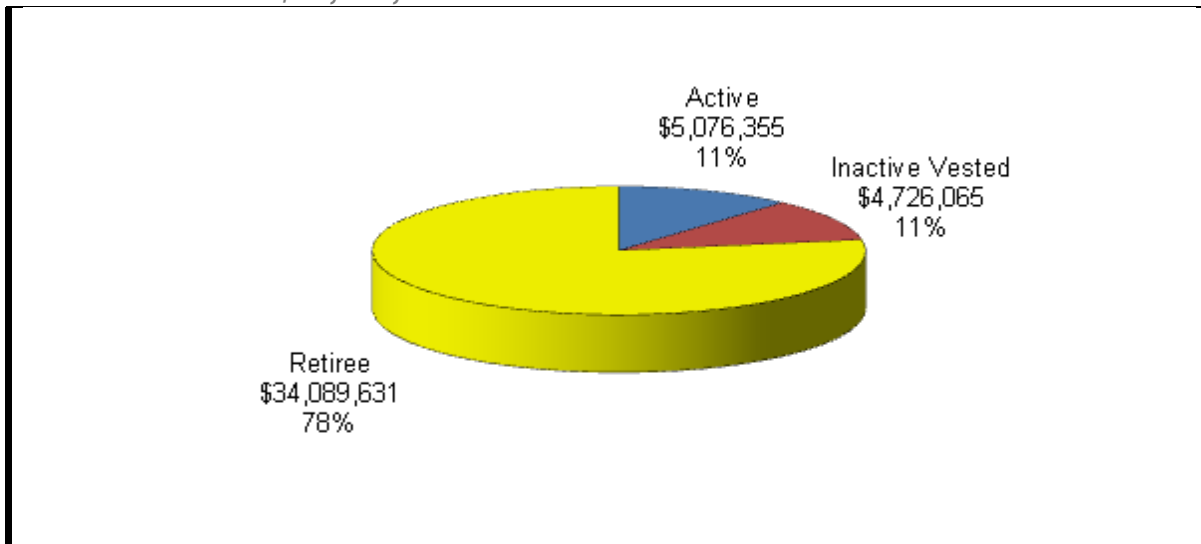
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to inactive participants. The process of adding inactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation

of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

We generally consider a plan with an active to retiree headcount ratio of less than 1.0, or an active to inactive headcount ratio of less than 0.5, to be mature.

Actuarial Study as of January 1,	2017	2016	2015	2014	2013
Active/retiree headcount ratio	0.71	0.92	0.85	0.74	0.97
Active/inactive headcount ratio	0.46	0.59	0.52	0.43	0.57

Liabilities of Actives, Retirees, and Inactive Vesteds **Total Liabilities: \$43,892,051**



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool.

Presumptive Method (\$ 000)

<i>December 31,</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Vested benefits interest	7.50%	8.00%	8.00%	8.00%	8.00%
Vested benefits	43,851	41,743	40,183	40,274	40,558
less: Asset value*	24,564	25,517	26,529	26,526	26,326
UVB	19,287	16,226	13,654	13,748	14,232
Unamortized VAB	3,923	4,214	4,483	4,732	4,963
UVB + VAB	23,210	20,440	18,137	18,480	19,195

Plan Year Ending

* Actuarial Value

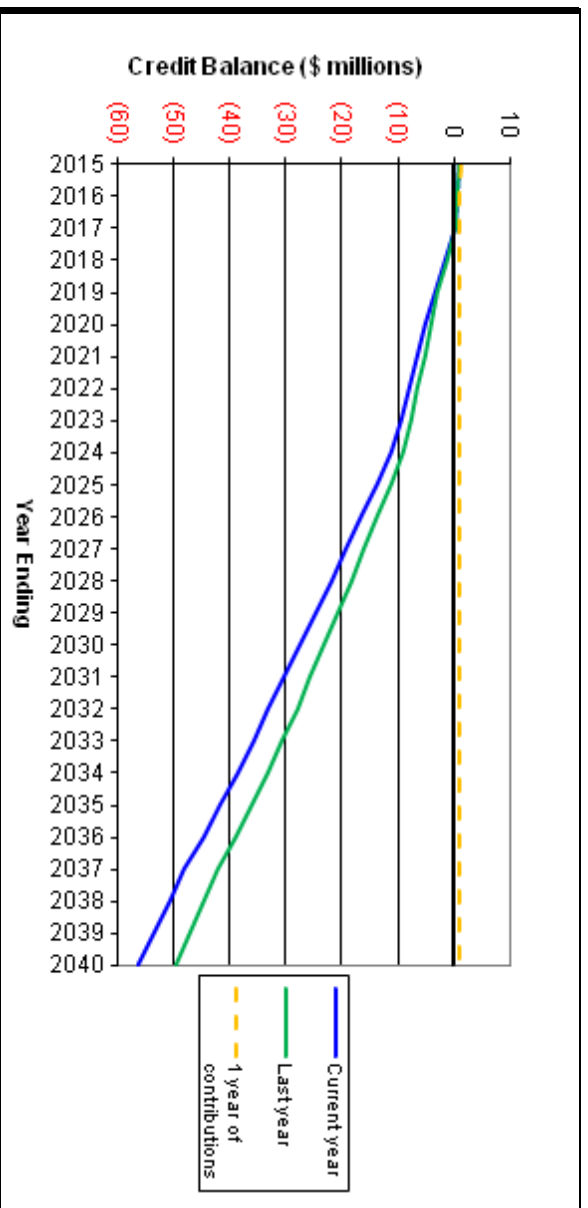
** Includes VAB

FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance projection appears below.

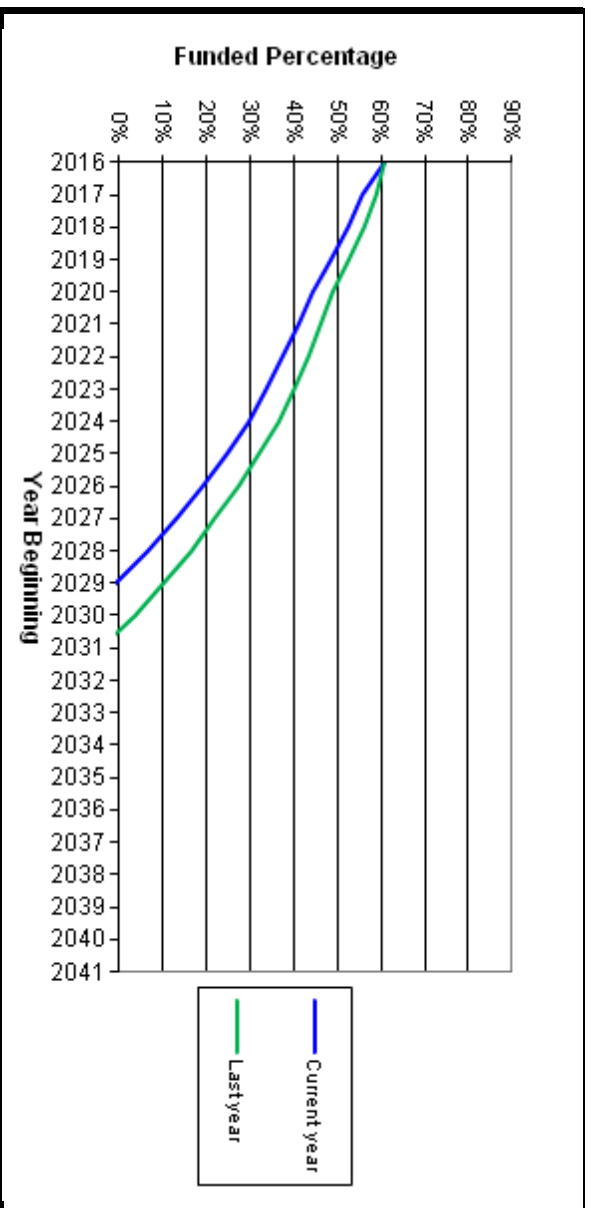


Summary of Results
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation

FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. The projection of the funded ratio appears below.



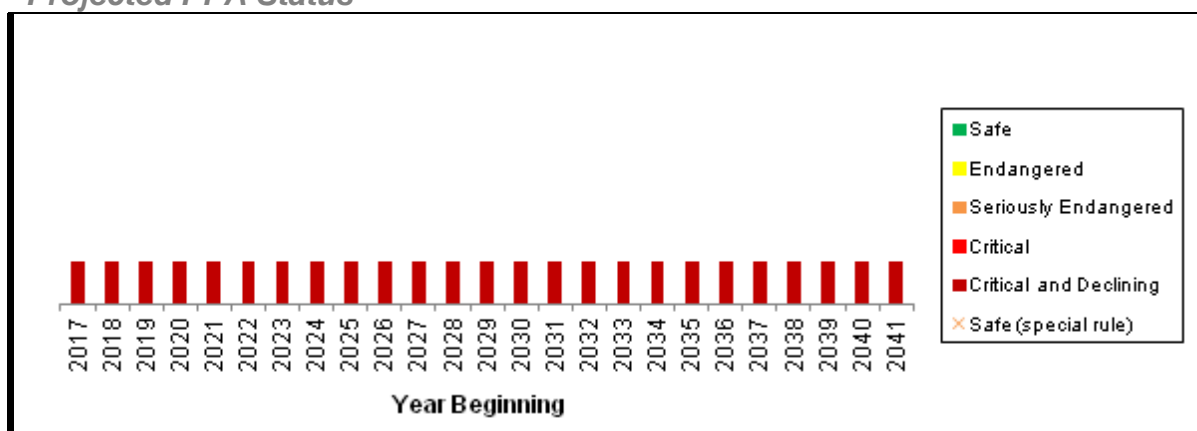
PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2017

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Endangered", "Seriously Endangered", "Critical", "Critical and Declining" or none of these. As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data different from that used in this report (see certification letter for additional details). The results are summarized below.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2017</i>	<i>2016</i>
Funded ratio	59.2%	63.7%
Date of first projected funding deficiency	12/31/2018	12/31/2018
Years of benefit payments in assets	8+	8+
Certified PPA status	Critical & Declining	Critical & Declining
Making progress under FIP/RP	Yes	Yes

Projected PPA Status

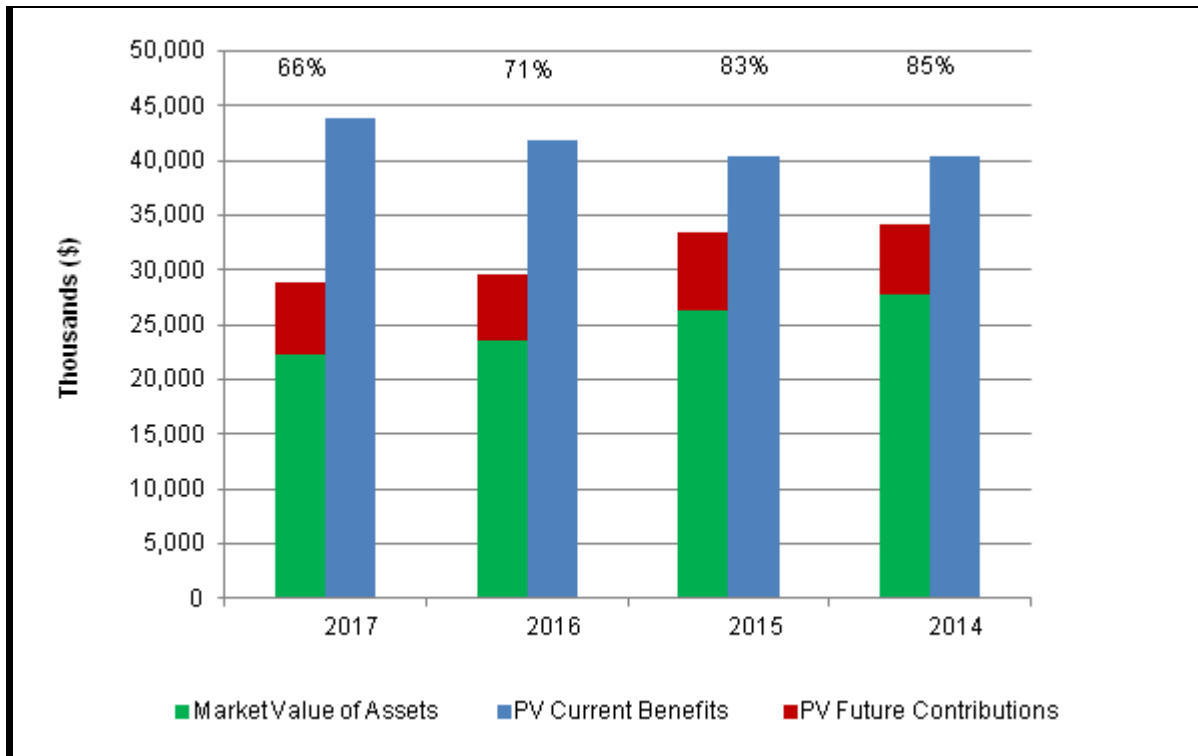


ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily on the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Considering that experience rarely matches our assumptions exactly, we developed the table below which demonstrates the impact that variations in certain key assumptions would have on the projected insolvency date. We examined future hours assumptions equal to the baseline, 5% lower, and 5% higher. We examined asset returns for the 2017 plan year of 10.00%, 7.50%, 4.00%, and 0.00%. We also examined the impact of a lower asset return of 6.50% for the next 10 years at the baseline hours.

Projected Insolvency Year

Hours Assumption	Return for the 2017 PY (7.50% Thereafter)			
	10.00%	Assumed Return*	4.00%	0.00%
<u>5% Lower</u> 135,531 in 2017 and thereafter	2028	2028	2027	2027
<u>Baseline</u> 142,664 in 2017 and thereafter	2029	2028	2028	2027
<u>5% Higher</u> 149,797 in 2017 and thereafter	2029	2029	2028	2027
<u>Lower short-term</u> 6.50% return for 10 yrs Baseline hours	2028	2028	2027	2027

* The assumed return for the 2017 plan year is 7.50% in the first three rows and 6.50% in the last row.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
January 1, 2016	191	118	208	517
Change due to:				
<i>New hire</i>	30	-	-	30
<i>Rehire</i>	8	(2)	-	6
<i>Termination</i>	(77)	2	-	(75)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(3)	(3)	6	-
<i>Death</i>	-	(4)	(10)	(14)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	3	4	7
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment*</i>	-	1	1	2
Net change	(42)	(3)	1	(44)
January 1, 2017	149	115	209	473

* Includes 2 participants who are over 70 and were previously assumed to be deceased.

HOURS WORKED DURING PLAN YEAR

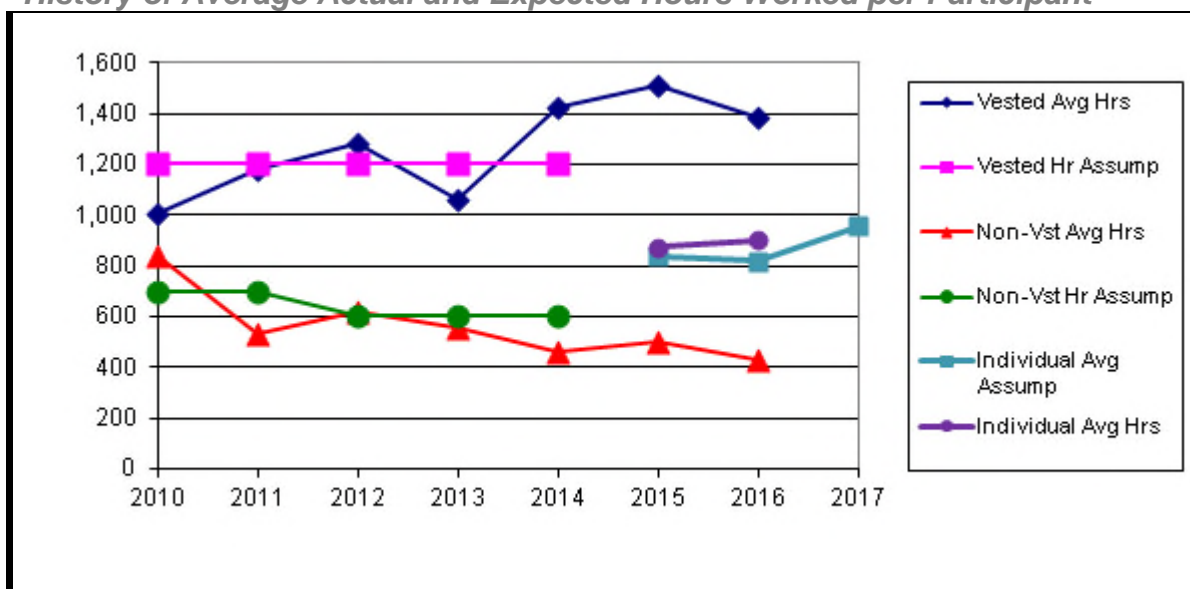
Hours Worked Per Participant

<i>Plan Year Ending December 31, 2016</i>	<i>Number</i>	<i>Hours Worked</i>	<i>Average Hours Worked</i>
Actives			
Vested	74	102,539	1,386
Non-vested, continuing	45	22,799	507
Non-vested, new entrant	30	9,296	310
Total active	149	134,634	904
Others	-	-	-
Total for plan year	149	134,634	904

History of Total Actual and Expected Hours Worked (Thousands)

<i>Plan Year Ending December 31,</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Expected hours valuation	143	157	143	130	157
Expected hours PPA cert	157	143	130	157	163
Actual hours worked	n/a	135	168	143	116

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

<i>Plan Year Ending December 31, 2016</i>	<i>Number</i>	<i>Contributions Reported</i>
Actives		
Vested	74	\$ 928,406
Non-vested, continuing	45	152,415
Non-vested, new entrant	30	30,624
Total valued as active	149	1,111,445
Others	-	-
Total for plan year	149	\$ 1,111,445

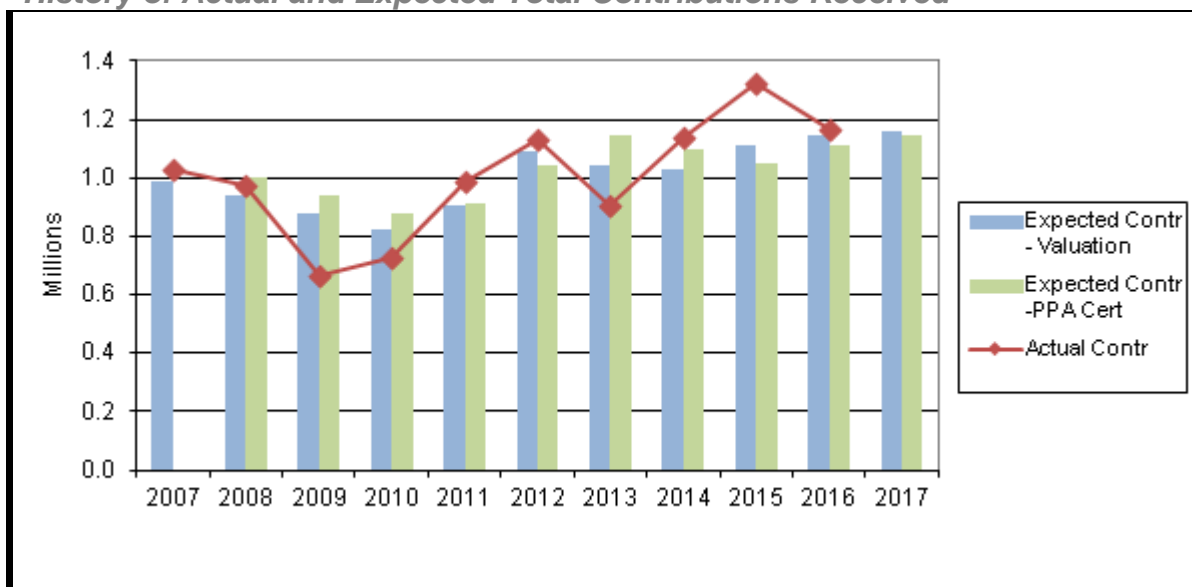
Average hourly contribution rate	\$ 8.26
----------------------------------	---------

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$ 1,111,445
Total audited employer contributions*	\$ 1,165,714
Percent reported	95%

* Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2017

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	12	8	-	-	-	-	-	-	-	-	20
25-29	7	9	2	-	-	-	-	-	-	-	18
30-34	5	7	6	2	-	-	-	-	-	-	20
35-39	1	8	10	3	2	-	-	-	-	-	24
40-44	3	8	4	3	3	3	-	-	-	-	24
45-49	1	2	1	3	2	3	1	-	-	-	13
50-54	2	1	2	1	-	-	6	6	-	-	18
55-59	-	-	1	-	-	3	1	1	1	-	7
60-64	-	-	1	1	-	-	2	-	-	-	4
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	31	43	27	13	7	9	10	7	1	-	148
Unrecorded DOB	1	-	-	-	-	-	-	-	-	-	1
Total Active Lives	32	43	27	13	7	9	10	7	1	-	149

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2017

<i>Age Group</i>	<i>Number</i>	<i>Estimated Deferred Vested Benefits*</i>	
< 30	-	\$	-
30-34	2		156
35-39	5		335
40-44	14		4,343
45-49	14		4,550
50-54	29		10,152
55-59	29		10,957
60-64	16		9,091
65-69	5		1,236
70+	1		83
Totals	115		40,903
Unrecorded birth date	-		-
Total inactive vested lives	115	\$	40,903

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2017

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only	24	\$ 30,915	\$ 1,288	\$ 92	\$ 3,510
Certain & life	69	103,656	1,502	35	5,151
Joint & survivor	66	116,892	1,771	75	4,810
Disability	9	14,409	1,601	434	3,472
Beneficiaries	41	24,894	607	30	3,874
Totals	209	\$ 290,766	\$ 1,391	\$ 30	\$ 5,151

Retirees by Age and Form of Payment as of January 1, 2017

Age Group	Form of Benefits Being Paid				
	Life Only	Certain & Life	Joint & Survivor	Disability	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	1	1
50-54	-	-	-	4	4
55-59	8	9	12	1	30
60-64	8	12	14	3	37
65-69	4	19	18	-	41
70-74	3	10	6	-	19
75-79	1	15	7	-	23
80-84	-	1	4	-	5
85-89	-	3	4	-	7
90-94	-	-	1	-	1
95+	-	-	-	-	-
Totals	24	69	66	9	168
plus: Beneficiaries					41
Total receiving benefits					209

RETIREE INFORMATION (CONT.)

***Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)***

<i>Age at Retirement</i>	<i>Plan Year Ending December 31,</i>				
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
54	-	2	2	1	1
55	1	1	4	2	1
56	-	2	1	1	-
57	-	2	2	2	-
58	1	1	1	-	-
59	1	-	-	-	-
60	1	-	1	-	-
61	-	-	-	-	1
62	-	-	-	1	-
63	-	-	1	-	1
64	-	-	-	1	-
65	1	2	-	-	1
66+	1	-	1	-	-
Totals	6	10	13	8	5

***History of Average Retirement Ages
(excludes beneficiaries and disability retirements)***

<i>Retirement During Plan Year Ending In:</i>	<i>Number</i>	<i>Average Retirement Age</i>
2016	6	60.8
2015	10	57.9
2014	13	57.9
2013	8	57.8
2012	5	60.0

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by LublinSussman Group, LLP.

**Market/Actuarial Value
of Fund Investments
as of December 31,**

		2016		2015		2014
Invested assets						
<i>Individual stock holdings</i>	\$	7,399,401	\$	7,486,642	\$	16,487,097
<i>Mutual funds</i>		7,130,934		5,482,193		4,666,201
<i>Exchange-traded funds</i>		7,210,103		7,319,313		1,694,783
<i>US gov't. securities</i>		-		325,932		494,111
<i>Corporate bonds</i>		-		295,701		185,771
<i>Money market</i>		300,469		310,881		383,890
<i>Other</i>		-		1,019,252		2,214,700
<i>Cash</i>		54,702		72,778		54,185
		22,095,609		22,312,692		26,180,738
Net receivables*		276,966		1,187,315		206,396
Market value	\$	22,372,575	\$	23,500,007	\$	26,387,134
Fund assets - Actuarial value						
<i>Market value</i>	\$	22,372,575	\$	23,500,007	\$	26,387,134
<i>less: Deferred investment gains and (losses)</i>		(2,191,915)		(2,016,797)		(142,094)
Actuarial value	\$	24,564,490	\$	25,516,804	\$	26,529,228
Actuarial value as a percentage of market value		109.80%		108.58%		100.54%

* Equals receivables, less any liabilities

Asset Information
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by LublinSussman Group, LLP.

<i>Plan Year Ending December 31,</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Market value at beginning of plan year	\$ 23,500,007	\$ 26,387,134	\$ 27,752,014
Additions			
<i>Employer contributions</i>	1,230,530	1,320,703	1,140,851
<i>Net investment income*</i>	1,266,532	(690,260)	752,602
<i>Other income</i>	156	54	5,329
	2,497,218	630,497	1,898,782
Deductions			
<i>Benefits paid</i>	3,488,909	3,375,573	3,263,662
<i>Net expenses*</i>	135,741	142,051	-
	3,624,650	3,517,624	3,263,662
Net increase (decrease)	(1,127,432)	(2,887,127)	(1,364,880)
Adjustment	-	-	-
Market value at end of plan year	\$ 22,372,575	\$ 23,500,007	\$ 26,387,134
Cashflow			
<i>Contr.-ben.-exp.</i>	(2,394,120)	(2,196,921)	(2,122,811)
<i>Percent of assets</i>	-10.70%	-9.35%	-8.04%
Estimated net investment return			
<i>On market value</i>	5.68%	-2.73%	2.82%
<i>On actuarial value</i>	5.93%	4.66%	8.33%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss Plan Year Ending December 31, 2016

Expected market value at end of plan year		
Market value at beginning of plan year	\$	23,500,007
Employer contributions and non-investment income		1,230,686
Benefits and expenses paid		(3,624,650)
Expected investment income (at 8.00% rate of return)		1,784,242
		22,890,285
Actual market value at end of plan year		22,372,575
less: Expected market value		22,890,285
Investment gain or (loss)	\$	(517,710)

History of Gains and (Losses)

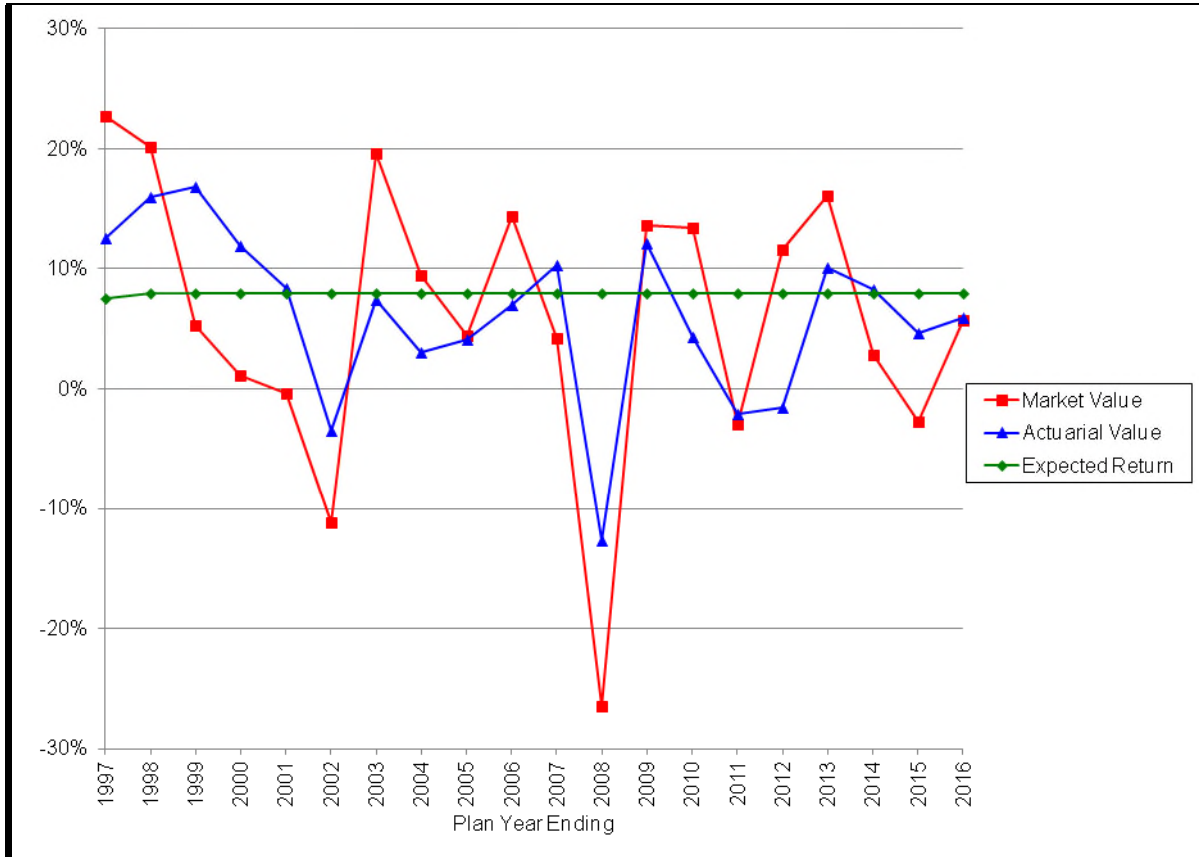
Plan Year Ending December 31,	Investment Gain or (Loss)
2016	\$ (517,710)
2015	(2,713,356)
2014	(1,382,860)
2013	2,017,056

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31,			
	2016	2017	2018	2019
2016	\$ (414,168)	\$ (310,626)	\$ (207,084)	\$ (103,542)
2015	(1,628,014)	(1,085,342)	(542,671)	-
2014	(553,144)	(276,572)	-	-
2013	403,411	-	-	-
Totals	\$ (2,191,915)	\$ (1,672,540)	\$ (749,755)	\$ (103,542)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

<i>Period</i>	<i>Return on Market Value</i>		<i>Return on Actuarial Value</i>	
	<i>Period Ending December 31,</i>		<i>Period Ending December 31,</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
One year	5.68%	-2.73%	5.93%	4.66%
5 years	7.04%	4.79%	5.24%	3.40%
10 years	2.04%	3.31%	3.35%	3.64%
15 years	3.93%	3.48%	3.38%	3.71%
20 years	5.76%	6.29%	6.46%	6.65%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of January 1,</i>	<i>2017</i>	<i>2016</i>
Active participants - service prior to valuation date	\$ -	\$ -
Active participants - service after valuation date	-	-
Anticipated administrative expenses (beg. of year)	139,759	139,423
Total normal cost	\$ 139,759	\$ 139,423

<i>Unfunded Actuarial Liability as of January 1,</i>	<i>2017</i>	<i>2016</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 34,089,631	\$ 31,970,844
<i>Inactive vested participants</i>	4,726,065	4,578,252
<i>Active participants - service prior to val. date</i>	5,076,355	5,282,193
<i>Active participants - service after val. date</i>	-	-
	43,892,051	41,831,289
<i>less: Fund assets (actuarial value)</i>	24,564,490	25,516,804
Unfunded actuarial liability (not less than 0)	\$ 19,327,561	\$ 16,314,485

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2016		
<i>Unfunded actuarial liability as of January 1, 2016</i>	\$	16,314,485
<i>Normal cost (including expenses)</i>		139,423
<i>Actual contributions</i>		(1,230,530)
<i>Interest to end of plan year</i>		1,267,094
		<u>16,490,472</u>
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		622,887
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		2,214,202
<i>Change in actuarial method</i>		-
Net increase (decrease)		<u>2,837,089</u>
Unfunded actuarial liability as of January 1, 2017	\$	<u>19,327,561</u>

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2017	\$	43,892,051
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		-
<i>Benefits paid</i>		(3,793,169)
<i>Interest on above</i>		(142,244)
<i>Interest on actuarial liability</i>		3,291,904
Net expected increase (decrease)		<u>(643,509)</u>
Expected actuarial liability as of December 31, 2017	\$	<u>43,248,542</u>

FUNDED RATIOS

<i>Present Value of Accumulated Benefits/ Funded Ratios</i>					
<i>Actuarial Study as of January 1,</i>		<i>2017</i>		<i>2016</i>	
Present value of vested accumulated benefits					
<i>Participants currently receiving benefits</i>	\$	34,089,631	\$	31,970,844	
<i>Inactive vested participants</i>		4,719,701		4,546,533	
<i>Active participants</i>		5,041,234		5,225,939	
Total		43,850,566		41,743,316	
Nonvested accumulated benefits		41,485		87,973	
Present value of all accumulated benefits	\$	43,892,051	\$	41,831,289	
Market value of assets	\$	22,372,575	\$	23,500,007	
Funded ratios (Market value)					
<i>Vested benefits</i>		51.0%		56.3%	
<i>All accumulated benefits</i>		51.0%		56.2%	
Actuarial value of assets	\$	24,564,490	\$	25,516,804	
Funded ratios (Actuarial value used for PPA)					
<i>Vested benefits</i>		56.0%		61.1%	
<i>All accumulated benefits</i>		56.0%		61.0%	
Interest rate used to value benefits		7.50%		8.00%	

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation

<i>Actuarial Study as of January 1,</i>	<i>2017</i>	<i>2016</i>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 43,844,361	\$ 41,784,845
less: <i>Fund assets (actuarial value)</i>	24,564,490	25,516,804
	19,279,871	16,268,041
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,118,651	1,098,589
less: <i>Normal cost (including expenses)</i>	150,455	149,657
	\$ 968,196	\$ 948,932
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of January 1, 2017

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	50,386,406
<i>Inactive vested participants</i>		8,167,341
<i>Active participants</i>		10,057,182
		68,610,929
Nonvested current liability		
<i>Inactive vested participants</i>		8,218
<i>Active participants</i>		38,451
		46,669
Total current liability	\$	68,657,598

Projection of Current Liability to Year End

Current liability as of January 1, 2017	\$	68,657,598
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		-
<i>Benefits paid</i>		(3,793,169)
<i>Interest on above</i>		(57,846)
<i>Interest on current liability</i>		2,094,057
Net expected increase (decrease)		(1,756,958)
Expected current liability as of December 31, 2017	\$	66,900,640

FUNDING STANDARD ACCOUNT

<i>Funding Standard Account Plan Year Ending December 31,</i>	<i>2017 (Projected)</i>	<i>2016 (Final)</i>
Charges		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	139,759	139,423
<i>Amortization charges (see Appendix C)</i>	3,885,590	3,772,332
<i>Interest on above</i>	301,902	312,940
Total charges	4,327,251	4,224,695
Credits		
<i>Prior year credit balance</i>	752,904	969,793
<i>Employer contributions</i>	1,160,600	1,230,530
<i>Amortization credits (see Appendix C)</i>	2,439,407	2,454,141
<i>Interest on above</i>	282,947	323,135
<i>ERISA full funding credit</i>	-	-
Total credits	4,635,858	4,977,599
Credit balance (credits less charges)	\$ 308,607	\$ 752,904

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation*

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>		<i>Market Value</i>		<i>Actuarial Value</i>
Asset value as of January 1, 2017	\$	22,372,575	\$	24,564,490
Expected increase (decrease) due to:				
<i>Investment income</i>		1,530,262		1,694,655
<i>Benefits paid</i>		(3,793,169)		(3,793,169)
<i>Expenses</i>		(145,000)		(145,000)
Net expected increase (decrease)		(2,407,907)		(2,243,514)
Expected value as of December 31, 2017*	\$	19,964,668	\$	22,320,976

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of December 31, 2017</i>		<i>For Minimum Required</i>		<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)				
<i>Actuarial liability</i>	\$	43,248,542	\$	43,248,542
less: <i>Assets (lesser of market or actuarial)</i>		19,964,668		19,964,668
plus: <i>Credit balance (w/interest to year end)</i>		809,372		n/a
		24,093,246		23,283,874
Full funding limit override (not less than 0)				
<i>90% of current liability</i>		60,210,576		60,210,576
less: <i>Assets (actuarial value)</i>		22,320,976		22,320,976
		37,889,600		37,889,600
Full funding limit (greater of ERISA limit and full funding override)	\$	37,889,600	\$	37,889,600

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

***Minimum Required Contribution
Plan Year Beginning January 1, 2017***

Minimum funding cost	
<i>Normal cost (including expenses)</i>	\$ 139,759
<i>Net amortization of unfunded liabilities</i>	1,446,183
<i>Interest to end of plan year</i>	118,946
	1,704,888
Full funding limit	37,889,600
Net charge to funding std. acct. (lesser of above)	1,704,888
less: <i>Credit balance with interest to year end</i>	809,372
	895,516
Minimum Required Contribution (not less than 0)*	\$ 895,516

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress.

***Full Funding Credit to Funding Standard
Account Plan Year Ending December 31, 2017***

Full funding credit (not less than 0)	
<i>Minimum funding cost (n.c., amort., int.)</i>	\$ 1,704,888
less: <i>full funding limit</i>	37,889,600
	-
	\$ -

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution Plan Year Beginning January 1, 2017

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	139,759
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,619,306
<i>Interest to end of plan year</i>		206,930
		<u>2,965,995</u>
Full funding limit		37,889,600
Maximum deductible contribution override		
<i>140% of vested current liability projected to December 31, 2017</i>		93,597,231
<i>less: Actuarial value of assets projected to December 31, 2017</i>		<u>22,320,976</u>
		71,276,255
Maximum deductible contribution*	\$	<u>71,276,255</u>
Anticipated employer contributions	\$	<u>1,160,600</u>

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>December 31,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1997	8.00%	19,100,252	22,922,988	(3,822,736)	
1998	8.00%	22,096,665	26,045,628	(3,948,963)	
1999	8.00%	24,526,933	29,970,991	(5,444,058)	
2000	8.00%	26,336,979	33,002,902	(6,665,923)	
2001	8.00%	29,547,086	35,263,277	(5,716,191)	
2002	8.00%	31,187,672	33,200,102	(2,012,430)	
2003	8.00%	33,000,569	34,692,792	(1,692,223)	
2004	8.00%	36,632,629	34,382,711	2,249,918	
2005	8.00%	39,289,432	34,390,778	4,898,654	
2006	8.00%	40,463,363	35,256,157	5,207,206	
2007	8.00%	42,398,685	37,296,911	5,101,774	
2008	8.00%	44,047,510	31,039,961	13,007,549	
2009	8.00%	45,909,301	32,581,286	13,328,015	
2010	8.00%	40,550,528	31,676,781	8,873,747	5,375,119
2011	8.00%	40,367,964	28,852,306	11,515,658	5,177,156
2012	8.00%	40,557,846	26,325,570	14,232,276	4,963,356
2013	8.00%	40,274,262	26,526,062	13,748,200	4,732,451
2014	8.00%	40,182,805	26,529,228	13,653,577	4,483,075
2015	8.00%	41,743,316	25,516,804	16,226,512	4,213,748
2016	7.50%	43,850,566	24,564,490	19,286,076	3,922,875

* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.98% for the first 20 years and 2.67% for each year thereafter and the GAM 94 Basic Table projected to 2026 mortality table were used.

Illustrative Section 4281 Valuation as of December 31, 2016

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	57,006,040
<i>Inactive vested participants</i>		9,541,233
<i>Active participants</i>		12,251,189
<i>Expenses (per Section 4281 of ERISA)</i>		441,721
		<hr/> 79,240,183
 <i>less: Fund assets (market value)</i>		 <hr/> 22,372,575
 Value of nonforfeitable benefits in excess of (less than) fund assets	 \$	 <hr/> 56,867,608 <hr/>

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,

	2017	2016
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 34,089,631	\$ 31,970,844
<i>Other participants</i>	9,760,935	9,772,472
	43,850,566	41,743,316
Nonvested accumulated benefits	41,485	87,973
Present value of all accumulated benefits	\$ 43,892,051	\$ 41,831,289
Market value of plan assets	\$ 22,372,575	\$ 23,500,007
Interest rate used to value benefits	7.50%	8.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of January 1, 2016	\$ 41,831,289
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	2,214,202
<i>Benefits accumulated and experience gain or loss</i>	(11,034)
<i>Interest due to decrease in discount period</i>	3,346,503
<i>Benefits paid</i>	(3,488,909)
Net increase (decrease)	2,060,762
Present value of accumulated benefits as of January 1, 2017	\$ 43,892,051

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

<i>Effective Date</i>	<i>Hourly Contribution Rates</i>			
	<i>Journeyman</i>	<i>Helpers</i>	<i>Yardmen</i>	<i>Probationary Helpers</i>
07-01-1978	\$ 1.00			
07-01-1979	\$ 1.50			
07-01-1980	\$ 2.00			
07-01-1983	\$ 2.25			
04-01-1984	\$ 2.25	\$ 1.00		
11-01-1986	\$ 2.50	\$ 1.25		
09-01-1987	\$ 2.75	\$ 1.25		
07-01-1988	\$ 3.00	\$ 1.35		
07-01-1991	\$ 3.20	\$ 1.35		
07-01-2004	\$ 3.41	\$ 1.35		
07-01-2005	\$ 5.41	\$ 1.35		
08-01-2006	\$ 6.58	\$ 1.35		
07-01-2007	\$ 6.88	\$ 1.45		
06-01-2009	\$ 6.88	\$ 1.53		
07-01-2010	\$ 7.57	\$ 2.14		
07-01-2011	\$ 8.26	\$ 2.83		\$ 2.00
07-01-2012	\$ 8.95	\$ 3.52	\$ 2.83	\$ 2.00
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

SUMMARY OF PLAN PROVISIONS

Plan year	The 8-month period beginning May 1, 1976 and ending December 31, 1976. Thereafter, a plan year is the 12-month period beginning January 1 and ending the following December 31.
Past service	One year of past service is granted to an employee for each plan year that he worked in the jurisdiction of the union during the period May 1, 1947 to May 1, 1962.
Future service	One year of future service is granted to an employee for each plan year during which he receives contribution credits on the records of the fund during the period May 1, 1962 to May 1, 1976. Beginning May 1, 1976 one year of future service is granted to an employee who has 435 hours of work in a plan year.
One-year break in service	Beginning May 1, 1976 an employee shall suffer a 1-year break in service if he fails to work 435 hours during a plan year.
Forfeited service	All service and benefits credited to a non-vested employee shall be forfeited at the time he suffers 5 consecutive 1-year breaks in service. A participant receiving total and permanent disability benefits or a vested participant cannot forfeit service.
Vested participant	A participant who has at least 5 years of service.
Non-vested participant	A participant who has less than 5 years of service.
Active participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has accrued at least 1 year of service out of the two preceding plan years.
Inactive participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has not accrued at least 1 year of service out of the 2 preceding plan years.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	\$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced by $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59. Payable for life.
Or	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
<i>Options</i>	<ul style="list-style-type: none"> • Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit		
<i>Eligibility</i>		Disabled while active. 10 but less than 25 years of service.
<i>Monthly amount</i>		Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery, death, or early retirement age.
<i>Eligibility</i>		Disabled while active. 25 years of service.
<i>Monthly amount</i>		Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery, death, or early retirement age.
Vested benefit		
<i>Eligibility</i>		Terminated. 5 years of service.
<i>Monthly amount</i>		Normal. Payable for life commencing at age 65.
Pre-retirement spouse benefit	surviving	
<i>Eligibility</i>		Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>		50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
	Or	
<i>Eligibility</i>		Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>		Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

HISTORICAL PLAN MODIFICATIONS

Reduced early retirement age

<i>Effective date</i>	January 1, 2001
<i>Adoption date</i>	February 7, 2002
<i>Provisions</i>	The reduced Early Retirement Age was lowered from age 55 and 25 years of service to age 54 and 25 years of service.

Benefit formula change

<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	June 9, 2004
<i>Provisions</i>	The benefit formula was changed from 3.5% of employer contributions to \$9.60 per 100 hours worked on or after 7/1/04. Benefits for work prior to 7/1/04 remain at 3.5% of employer contributions.

Benefit formula change

<i>Effective date</i>	August 1, 2007
<i>Adoption date</i>	July 9, 2007
<i>Provisions</i>	The \$9.60 per 100 hours of contributions crediting rate is pro-rated for contributions less than the Journeyman rate effective for hours worked on or after August 1, 2007.

Supplemental benefit eliminated

<i>Effective date</i>	August 1, 2007
<i>Adoption date</i>	July 9, 2007
<i>Provisions</i>	The monthly temporary Benefit was eliminated for current retirees and future actives.

HISTORICAL PLAN MODIFICATIONS (CONTINUED)

Benefit formula change

<i>Effective date</i>	July 1, 2008
<i>Adoption date</i>	May 5, 2008
<i>Provisions</i>	The crediting rate was changed from \$9.60 to \$8.40 per 100 hours of contributions and pro-rated for contributions less than the Journeyman rate.

Accrual freeze

<i>Effective date</i>	July 1, 2008
<i>Adoption date</i>	May 5, 2008
<i>Provisions</i>	Benefit accruals were frozen (no benefits earned) for hours worked from July 1, 2008 through June 30, 2009.

Accrual freeze

<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	April 24, 2009
<i>Provisions</i>	The benefit accrual freeze was extended through December 31, 2009.

Accrual freeze

<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The benefit accruals continue to be frozen indefinitely.

HISTORICAL PLAN MODIFICATIONS (CONTINUED)

Normal form	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The normal form was changed from a 5-year certain and life annuity to a life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life only annuity.
Pre-retirement death benefit	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The 60-payment pre-retirement death benefit was eliminated.
Early retirement factors	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	For participants with less than 25 years of service at retirement, the early retirement reduction factors were increased to be actuarially equivalent reductions based on the number of years prior to age 65 when retirement benefits commence. For participants with 25 years or more of service at retirement, the early retirement reduction factors are $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59.
Reduction for disability	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The disability benefit amount will have an actuarially equivalent reduction applied based on the number of years prior to age 65 (or age 62 if the participant has 25 or more years of service) when disability benefits commence.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2017																
Interest rates																	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses.																
<i>Current liability</i>	3.05% (in accordance with 431(c)(6) of the Internal Revenue Code).																
Operational expenses	\$145,000 per year excluding investment expenses.																
Mortality																	
<i>Assumed plan mortality</i>	The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale.																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																
Disability	Specimen rates shown below:																
	<table> <tr> <th><u>Age</u></th><th><u>Disability Rate</u></th></tr> <tr> <td>25</td><td>.0009</td></tr> <tr> <td>30</td><td>.0011</td></tr> <tr> <td>35</td><td>.0015</td></tr> <tr> <td>40</td><td>.0022</td></tr> <tr> <td>45</td><td>.0036</td></tr> <tr> <td>50</td><td>.0061</td></tr> <tr> <td>55</td><td>.0101</td></tr> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0009	30	.0011	35	.0015	40	.0022	45	.0036	50	.0061	55	.0101
<u>Age</u>	<u>Disability Rate</u>																
25	.0009																
30	.0011																
35	.0015																
40	.0022																
45	.0036																
50	.0061																
55	.0101																

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

*First four years of
employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Withdrawal Rate</u>
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

T-6 Turnover Table from The Actuary's Pension Handbook (less 51 GA mortality) – specimen rates shown below:

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

Future retirement rates

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years</u>
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future hours worked <i>All active lives</i>	Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age.		
Future hourly contribution rate	Based on individual's average contribution rate from the previous year.		
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.		
	<u>Optional form</u>	<u>Married Participants</u>	<u>Single Participants</u>
	Life annuity	30%	40%
	Life-five year certain	0%	15%
	Life-ten year certain	15%	45%
	Joint & 50% survivor	20%	
	Joint & 75% survivor	15%	
	Joint & 100% survivor	20%	
Section 415 limit assumptions <i>Dollar limit</i>	\$215,000 per year.		
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.		
Benefits not valued	Pre-retirement death benefits following disability.		

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2016 survey of investment consultants.</p> <p>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.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2016 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
Retirement	<p>Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No further adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	7.50%
<i>Prior year projections</i>	8.00%
Future total hours worked	
<i>Current year projections</i>	142,664 for each future year.
<i>Prior year projections</i>	156,923 for each future year.
Contribution Rate Increases	
<i>Current year projections</i>	No future increases.
<i>Prior year projections</i>	No future increases.
Plan changes since prior year	None

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	1	0	84,142	84,142
1/1/1979	Amendment		40	2	0	77,890	40,353
1/1/1980	Amendment		40	3	0	319,626	114,333
1/1/1988	Method		30	1	0	3,266	3,266
1/1/1989	Amendment		30	2	0	54,267	28,114
1/1/1990	Amendment		30	3	0	288,254	103,111
1/1/1992	Assumptions		30	5	0	151,743	34,889
1/1/1995	Amendment	65,405	30	8	0	33,310	5,290
1/1/1995	Assumptions	423,347	30	8	0	215,514	34,227
1/1/1996	Assumptions	2,110,725	30	9	0	1,169,202	170,505
1/1/1998	Amendment	1,125,477	30	11	0	713,712	90,756
1/1/1998	Assumptions	412,628	30	11	0	261,645	33,271
1/1/1999	Amendment	29,600	30	12	0	19,785	2,379
1/1/1999	Assumption	89,504	30	12	0	59,928	7,207
1/1/2000	Assumptions	1,207,010	30	13	0	847,396	97,008
1/1/2001	Amendment	829,817	30	14	0	607,703	66,591
1/1/2001	Assumptions	459,487	30	14	0	336,492	36,872
1/1/2002	Amendment	411,446	30	15	0	312,849	32,969
1/1/2003	Assumption	457,516	30	16	0	359,715	36,604
1/1/2003	Experience	3,040,006	15	1	0	328,868	328,868
1/1/2005	Experience	2,388,780	15	3	0	719,218	257,271
1/1/2006	Experience	2,427,444	15	4	0	939,313	260,882
1/1/2007	Assumption	208,471	30	20	0	181,811	16,590
1/1/2007	Experience	206,830	15	5	0	96,476	22,182
1/1/2008	Assumption	27,672	15	6	0	14,956	2,964
1/1/2009	Experience	333,680	15	7	0	202,959	35,645
1/1/2009	Special 09 Relief	7,538,610	29	21	0	6,767,346	604,525
1/1/2010	Special 10 Relief	901,344	28	21	0	816,983	72,981
1/1/2011	Experience	198,040	15	9	0	144,534	21,077
1/1/2011	Special 11 Relief	1,269,454	27	21	0	1,162,843	103,876
1/1/2012	Experience	183,595	15	10	0	143,930	19,506
1/1/2012	Special 12 Relief	2,797,445	26	21	0	2,592,189	231,559
1/1/2013	Experience	2,941,840	15	11	0	2,453,616	312,003
1/1/2016	Assumption	1,527,783	15	14	0	1,471,515	161,247
1/1/2016	Experience	1,075,813	15	14	0	1,036,191	113,545

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2017 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2017	Assumptions	2,214,202	15	15	0	2,214,202	233,340
1/1/2017	Experience	622,887	15	15	0	622,887	65,642
Total Charges:						27,826,276	3,885,590

Credits

1/1/2009	Combined Bases	9,977,166	9	1	0	1,478,834	1,478,834
1/1/2010	Amendments	2,720,918	15	8	0	1,826,759	290,118
1/1/2010	Assumption	3,735,386	15	8	0	2,507,857	398,287
1/1/2010	Experience	1,349,280	15	8	0	905,872	143,867
1/1/2011	Assumption	11,568	15	9	0	8,446	1,232
1/1/2012	Assumption	415,627	15	10	0	325,823	44,156
1/1/2014	Experience	720,978	15	12	0	634,777	76,337
1/1/2015	Experience	62,207	15	13	0	57,443	6,576
Total Credits:						7,745,811	2,439,407

Net Charges: 20,080,465 1,446,183

Less Credit Balance: 752,904

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 19,327,561

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
<i>GETTING IN:</i>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or Inability to pay all benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> Funded percentage is less than 80%, or Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
--	---

<i>GETTING IN (cont.):</i>	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

<i>GETTING OUT:</i>	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none">• No reduction in level of contributions for any participants• No suspension of contributions• No exclusion of new or younger employees• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none">• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.
- PBGC premium doubled and indexed
- PBGC ability to facilitate mergers and partitions expanded

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: The market value of all assets in the fund including on an accrued, not cash basis (matching the plan audit).

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan#: 34-6682179/001
Checklist Item #41 – 7.10 Valuation Reports

Document 41.2

The 2016 Actuarial Valuation report for the Toledo Roofers Local No. 134 Pension Plan is attached.

***TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN
TOLEDO, OHIO***

***Actuarial Valuation Report
For Plan Year Commencing
January 1, 2016***

August 4, 2016

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

Dear Trustees:

We have been retained by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2016. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by LublinSussman Group, LLP. Participant data was provided by Northwestern Ohio Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

-2-

August 4, 2016


or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.



Erika L. Creager, EA, MAAA
Consulting Actuary

TABLE OF CONTENTS

PART I: SUMMARY OF RESULTS	1
5 - Year Summary of Valuation Results	2
5 - Year Summary of Demographics	3
Changes From Prior Study	4
History of Major Assumptions	5
Experience vs. Assumptions	6
Rate of Return on Fund Assets	7
Unfunded Vested Benefits/Employer Withdrawal Liability	8
Termination by Mass Withdrawal	9
Funded Ratios	10
Funding Standard Account	11
Projection of Credit Balance and Funded Ratio	12
PPA Funding Status Report	13
Funding Period	14
Ultimate Funded Status	15
Sensitivity Analysis	16
PART II: SUPPLEMENTAL STATISTICS	17
Participant Data Reconciliation	18
Hours Worked During Plan Year	19
Contributions Made During Plan Year	20
Active Information	21
Inactive Vested Information	22
Retiree Information	23
PART III: ASSET INFORMATION	25
Market and Actuarial Fund Values	26
Flow of Funds	27
Investment Gain and Loss	28
PART IV: ENROLLED ACTUARY'S REPORT	29
Normal Cost/Actuarial Liability	30
Actuarial Liability Reconciliation/Projection	31
Funding Period	32
Current Liability	33
Full Funding Limit	34
Minimum Required Contribution and Full Funding Credit	35
Maximum Deductible Contribution	36
History of Unfunded Vested Benefits	37
ASC 960 Information	38
APPENDICES	
Plan Provisions	Appendix A
Actuarial Assumptions and Methods	Appendix B
Minimum Funding Amortization Bases	Appendix C
Summary of Endangered and Critical Status Rules	Appendix D
Glossary of Common Pension Terms	Appendix E

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

Actuarial Study as of January 1,	2016	2015	2014	2013	2012
PPA funded status	Crit. & Decl. Yes	Critical Yes	Critical Yes	Critical Yes	Critical Yes
Progress under FIP/RP					
Funded ratio					
PPA certification	63.7%	65.4%	65.2%	65.1%	70.5%
Valuation report	61.0%	65.7%	65.5%	64.5%	71.0%
Date of first projected funding deficiency					
PPA certification	12/31/18	12/31/18	12/31/18	12/31/18	12/31/18
Valuation report	12/31/18*	12/31/18	12/31/18	12/31/18	12/31/19
Asset values (\$ 000)					
Market	23,500	26,387	27,752	26,076	25,356
Actuarial	25,517	26,529	26,526	26,326	28,852
Accumulated ben. (\$ 000)	41,831	40,357	40,486	40,791	40,615

Plan Year Beginning	Assets (Actuarial)	Assets (Market)	Accumulated Benefits
2016	25,517	23,500	41,831
2015	26,529	26,387	40,357
2014	26,526	27,752	40,486
2013	26,326	26,076	40,791
2012	28,852	25,356	40,615

* Based on assumptions used for the credit balance projection graph as shown on page B-6

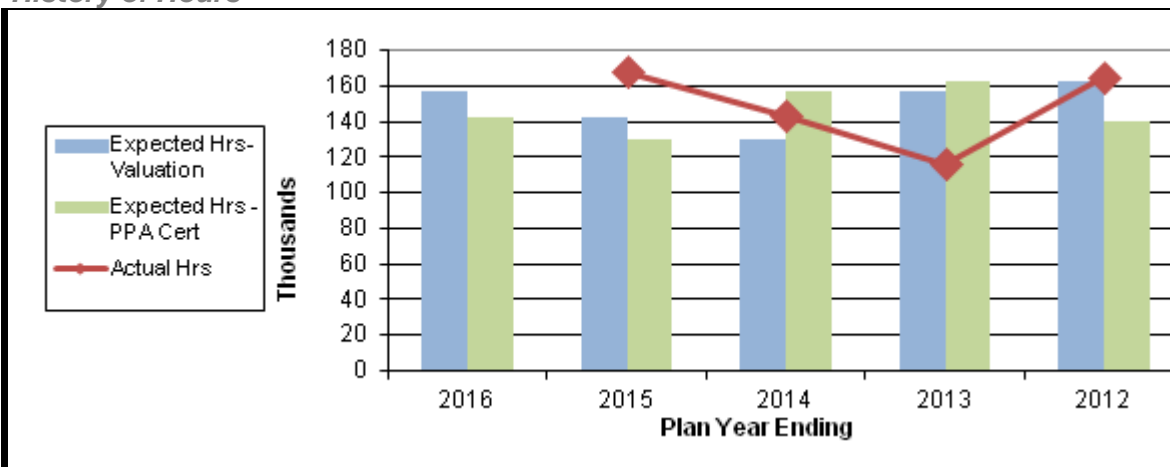
Summary of Results
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation

5 - YEAR SUMMARY OF DEMOGRAPHICS

<i>Actuarial Study as of January 1,</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Active	191	170	140	182	191
Inactive vested	118	128	133	133	132
Receiving benefits	208	201	189	188	187
Total	517	499	462	503	510
Active/retiree ratio	0.92	0.85	0.74	0.97	1.02
Active/inactive ratio	0.59	0.52	0.43	0.57	0.60
Unrecorded dates of birth	-	34	15	33	42
Average entry age	27.2	27.5	26.6	28.2	28.3
Average attained age	35.5	37.3	38.7	38.4	38.0

Year	Active	Inactive Vested	Retirees
2016	191	118	208
2015	170	128	201
2014	140	133	189
2013	182	133	188
2012	191	132	187

History of Hours



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a 2-year set forward to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The assumed withdrawal rates were changed from the T-5 Turnover Table (less 51 GA mortality) with 3 year select rates of 30%, 25% and 15% to the T-6 Turnover Table (less 51 mortality) with 4 year select rates of 55%, 55%, 45% and 25%. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed retirement age for inactive vested participants was changed from age 65 or 59 with at least 25 years of service to age 59 or 55 with at least 25 years of service. This change reflects our best estimate of future retirement patterns based on recent plan experience.
- The current liability interest rate was changed from 3.51% to 3.28%. The new rate is within established statutory guidelines.

*Summary of Results
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation*

HISTORY OF MAJOR ASSUMPTIONS

<i>Assumption</i>	<i>Actuarial Study as of January 1,</i>				
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>
Future rate of net investment return	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality table	RP-2014G BC (adj.)	RP-2000G w/BCA	RP-2000G w/BCA	RP-2000G w/BCA	RP-2000G w/BCA
<i>Adjustment</i>	115%	2 yr s/f	2 yr s/f	2 yr s/f	2 yr s/f
<i>Projection Scale</i>	MP-2015	AA	AA	AA	AA
Future expenses	\$ 145,000	\$ 145,000	*	*	*
Average future hourly contribution rate**	\$7.28	\$7.77	\$7.90	\$6.65	\$6.69
Average future annual hours***					
<i>Vested</i>	818	839	1,200	1,200	1,200
<i>Non-vested</i>			600	600	600
Average expected retirement age****					
<i>Actives</i>	57.4	60.1	60.1	60.0	60.0
<i>Inactive vested</i>	59.5	64.8	64.8	64.9	65.1

* Prior to 2015, all expenses, investment and administrative, were assumed to be paid from investment income.

** Actual average derived from application of assumptions specified in Appendix B.

*** Actual average for entire active population derived from application of assumptions specified in Appendix B.

**** Resulting from the application of the retirement probabilities shown in Appendix B to active participants.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

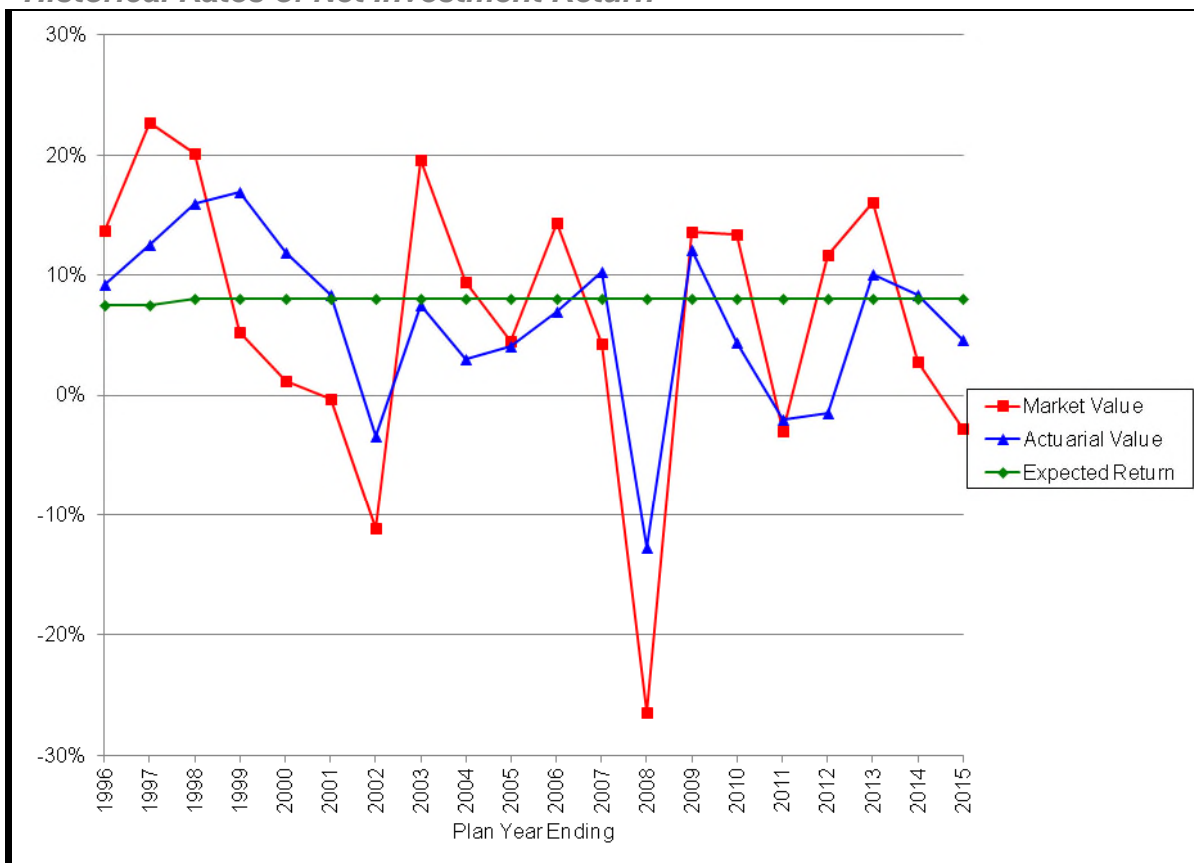
The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending December 31, 2015</i>	<i>Expected</i>	<i>Actual</i>
Decrements		
<i>Terminations</i>		55
less: <i>Rehires</i>		11
<i>Terminations (net of rehires)</i>	20.6	44
<i>Retirements</i>	3.0	6
<i>Disabilities</i>	0.4	-
<i>Deaths - pre-retirement</i>	0.8	3
<i>Deaths - post-retirement</i>	6.4	9
Asset assumptions		
<i>Rate of net investment return on actuarial value</i>	8.00%	4.66%
<i>Net expenses</i>	\$ 145,000	\$ 142,051
Other demographic assumptions		
<i>Average retirement age from active (new retirees)</i>	56.8	55.6
<i>Average retirement age from inactive (new retirees)*</i>	64.8	61.4
<i>Average entry age (new entrants)</i>	27.5	27.5
<i>Hours worked per active</i>	839	875
<i>Total hours worked (valuation assumption)</i>	142,618	167,915
<i>Total hours worked (PPA certification assumption)</i>	130,200	167,915
Unfunded liability (gain)/loss		
<i>(Gain)/loss due to asset experience</i>		\$ 850,021
<i>(Gain)/loss due to liability experience</i>		225,792
<i>Total (gain)/loss</i>		\$ 1,075,813

* Expected average based on the average for the total group of participants.

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
	2015	2014	2015	2014
One year	-2.73%	2.82%	4.66%	8.33%
5 years	4.79%	7.98%	3.40%	3.42%
10 years	3.31%	3.86%	3.64%	3.63%
15 years	3.48%	3.53%	3.71%	4.35%
20 years	6.29%	7.51%	6.65%	6.83%

UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

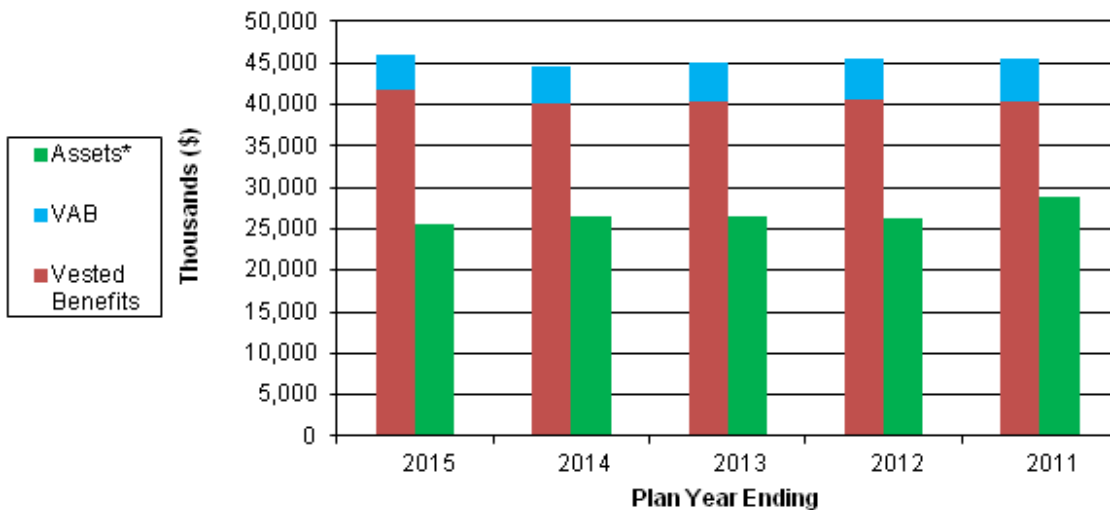
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero (\$0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool.

Presumptive Method (\$ 000)

<i>December 31,</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>
Vested benefits interest	8.00%	8.00%	8.00%	8.00%	8.00%
Vested benefits	41,743	40,183	40,274	40,558	40,368
less: Asset value*	25,517	26,529	26,526	26,326	28,852
UVB	16,226	13,654	13,748	14,232	11,516
Unamortized VAB	4,214	4,483	4,732	4,963	5,177



* Actuarial Value

TERMINATION BY MASS WITHDRAWAL

Under mass withdrawal assumptions, plan assets do not exceed plan liabilities

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims. As required by regulation, interest rates of 2.46% for the first 20 years and 2.98% for each year thereafter and the GAM 94 Basic Table projected to 2025 mortality table were used.

Illustrative Section 4281 Valuation as of December 31, 2015

Value of nonforfeitable benefits		
<i>Participants currently receiving benefits</i>	\$	54,002,882
<i>Inactive vested participants</i>		10,114,007
<i>Active participants</i>		12,461,966
<i>Expenses (per Section 4281 of ERISA)</i>		468,039
		77,046,894
<i>less: Fund assets (market value)</i>		23,500,007
Value of nonforfeitable benefits in excess of (less than) fund assets	\$	53,546,887

FUNDED RATIOS

The funded ratio can be used as an indication of ongoing funding progress

The present value of vested accumulated benefits is the amount that would have to be invested as of the valuation date in order to pay, when due, the benefits accrued and vested as of the valuation date. This calculation assumes fund assets will earn interest at the assumed rate and all other aspects of the fund's experience will follow the actuarial assumptions. Similarly, the present value of all accumulated benefits is the amount necessary to fund all benefits accrued as of the valuation date.

The extent to which the value of vested, accumulated benefits and total accumulated benefits are funded provides a "snapshot" measure of the plan's funded status as of the valuation date.

Present Value of Accumulated Benefits/ Funded Ratios

<i>Actuarial Study as of January 1,</i>	<i>2016</i>	<i>2015</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 31,970,844	\$ 29,731,625
<i>Inactive vested participants</i>	4,546,533	4,443,834
<i>Active participants</i>	5,225,939	6,007,346
Total	41,743,316	40,182,805
Nonvested accumulated benefits	87,973	174,057
Present value of all accumulated benefits	\$ 41,831,289	\$ 40,356,862
Actuarial value of assets	\$ 25,516,804	\$ 26,529,228
Market value of assets	\$ 23,500,007	\$ 26,387,134
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	61.1%	66.0%
<i>All accumulated benefits</i>	61.0%	65.7%
Funded ratios (Market value)		
<i>Vested benefits</i>	56.3%	65.7%
<i>All accumulated benefits</i>	56.2%	65.4%
Interest rate used to value benefits	8.00%	8.00%

FUNDING STANDARD ACCOUNT

The minimum funding requirements have been met for the most recent plan year

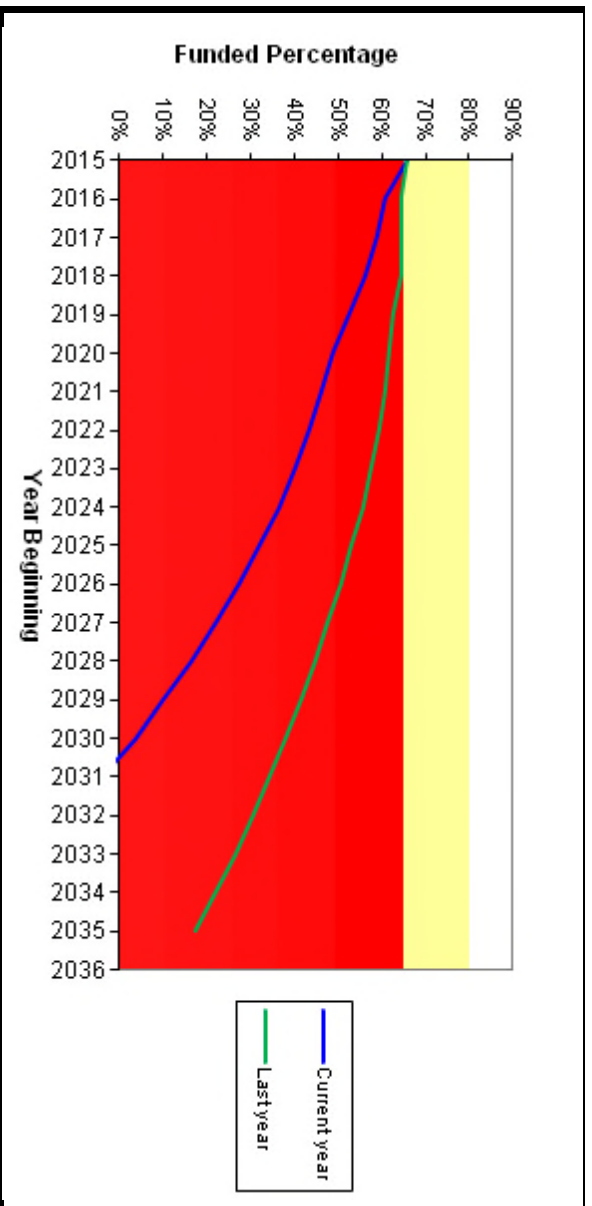
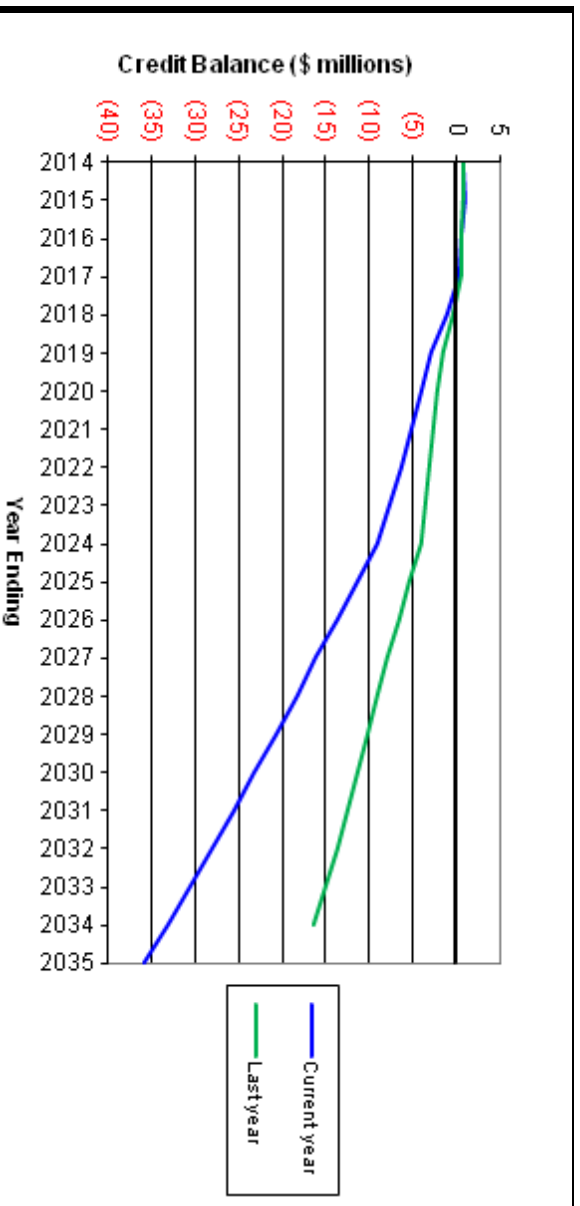
The Funding Standard Account is used to determine whether the plan meets the minimum funding requirements established by ERISA. Such a determination is done by subtracting the year's charges from the credits. A positive result establishes a credit balance that represents the amount the plan is in excess of the minimum required contribution on a cumulative basis. A negative result represents a funding deficiency which could produce excise taxes (except under certain circumstances when the plan is following a funding improvement plan or a rehabilitation plan). The projected values use the assumptions summarized on page B-6 of the appendix.

<i>Funding Standard Account Plan Year Ending December 31,</i>	<i>2016 (Projected)</i>	<i>2015 (Final)</i>
Charges		
Prior year funding deficiency	\$ -	\$ -
Normal cost (including expenses)	139,423	139,423
Amortization charges (see Appendix C)	3,772,332	3,530,563
Interest on above	312,940	293,598
Total charges	4,224,695	3,963,584
Credits		
Prior year credit balance	969,793	842,013
Employer contributions	1,142,533	1,320,703
Amortization credits (see Appendix C)	2,454,141	2,454,141
Interest on above	319,615	316,520
ERISA full funding credit	-	-
Total credits	4,886,082	4,933,377
Credit balance (credits less charges)	\$ 661,387	\$ 969,793

PROJECTION OF CREDIT BALANCE AND FUNDED RATIO

These graphs show projections of the two biggest drivers of PPA status

The following graphs provide more information about the two most important statistics used in the determination of the PPA Funded Status. The first graph shows the ERISA credit balance (a negative credit balance indicates a projected funding deficiency). The second graph shows the funded ratio. Both graphs illustrate projected results for the next 20 years using the assumptions summarized on page B-6 of the appendix.



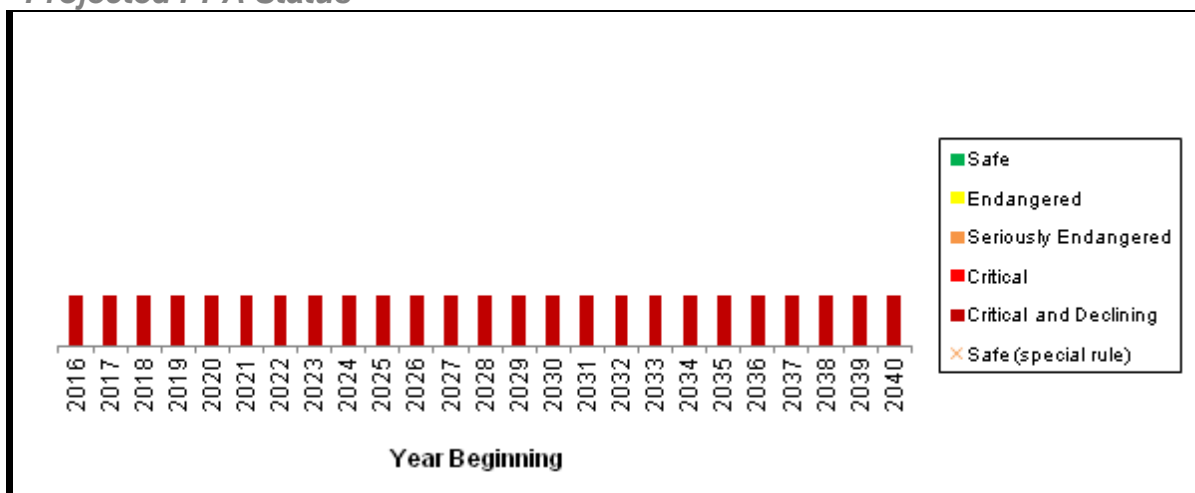
PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2016

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Endangered", "Seriously Endangered", "Critical", "Critical and Declining" or none of these. As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data different from that used in this report (see certification letter for additional details). The results are summarized below. The projection graph uses the assumptions summarized on page B-6 of the appendix.

<i>Description</i>	<i>Values Used for PPA Certification</i>	
	<i>2016</i>	<i>2015</i>
Funded ratio	63.7%	65.4%
Date of first projected funding deficiency	12/31/2018	12/31/2018
Years of benefit payments in assets	8+	8+
Certified PPA status	Critical and Declining	Critical
Making progress under FIP/RP	Yes	Yes

Projected PPA Status



FUNDING PERIOD

The risk of having future funding issues diminishes with a lower funding period target

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding

period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period (in years)

Actuarial study as of January 1, 2015

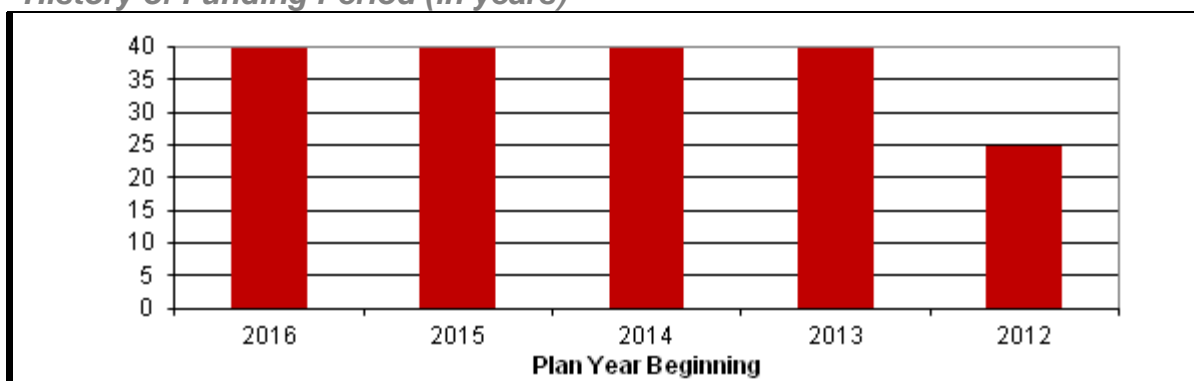
*

Actuarial study as of January 1, 2016

*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

*History of Funding Period (in years)**

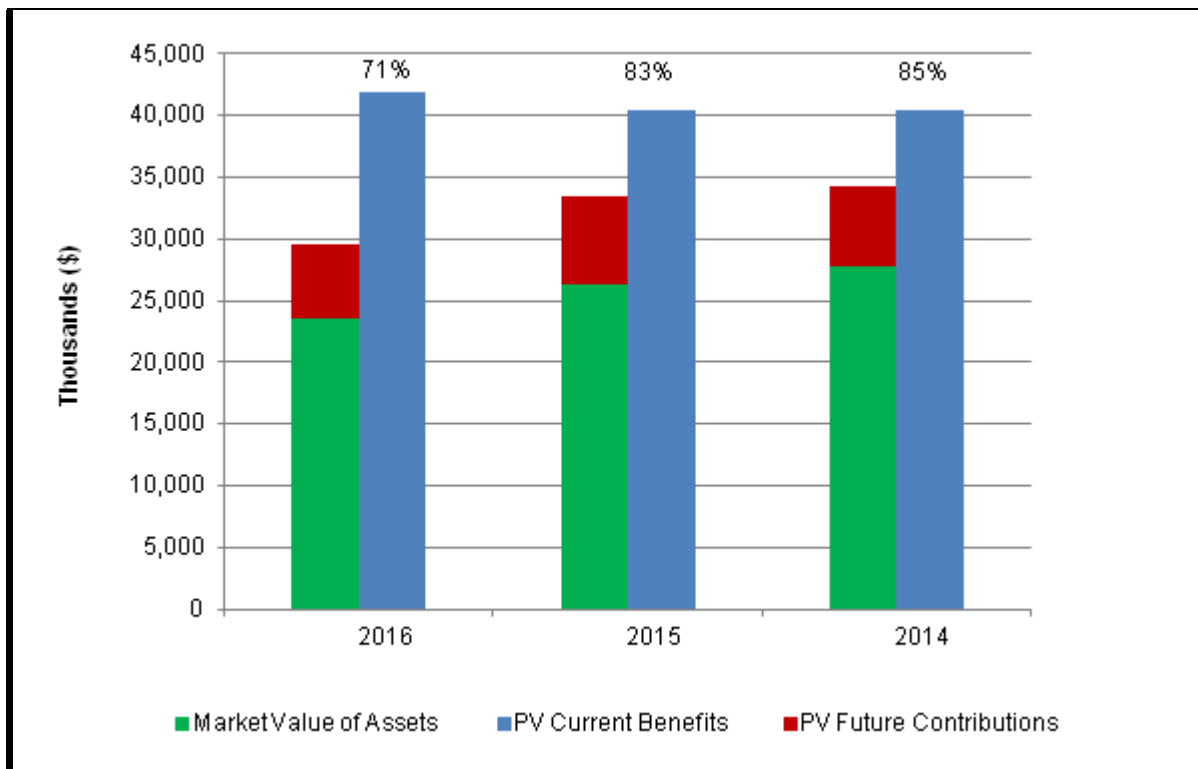


* A funding period of 40 years on the graph means that the funding period is 40 or more years.

ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

The ultimate funded status is a measure used to see how well funded the current population is. It compares the present value of benefits for both past and future service to the current market value of assets plus the present value of future contributions. The ultimate funded status for the two most recent plan years is shown in the graph below. The present values of benefits and contributions include only current participants and assume no future contribution rate increases. The percentage above the bars is the ratio of assets and future contributions to the value of total benefits.



SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Considering that experience rarely matches our assumptions exactly, we developed the table below which demonstrates the impact that variations in certain key assumptions would have on the projected insolvency date. We examined future hours assumptions equal to the baseline (as stated on page B-6 of the report), 5% lower, and 5% higher than the baseline. We examined asset returns for the 2016 plan year of 8.0%, 4%, 0%, or -4%.

Projected Insolvency Year

Hours Assumption	Return for the 2016 PY (8.00% Thereafter)			
	8.0%	4.0%	0%	-4.0%
<u>5% Lower</u> 149,077 in 2016 and thereafter	2029	2028	2028	2027
<u>Baseline</u> 156,923 in 2016 and thereafter	2030	2029	2028	2027
<u>5% Higher</u> 164,769 in 2016 and thereafter	2031	2030	2029	2028

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

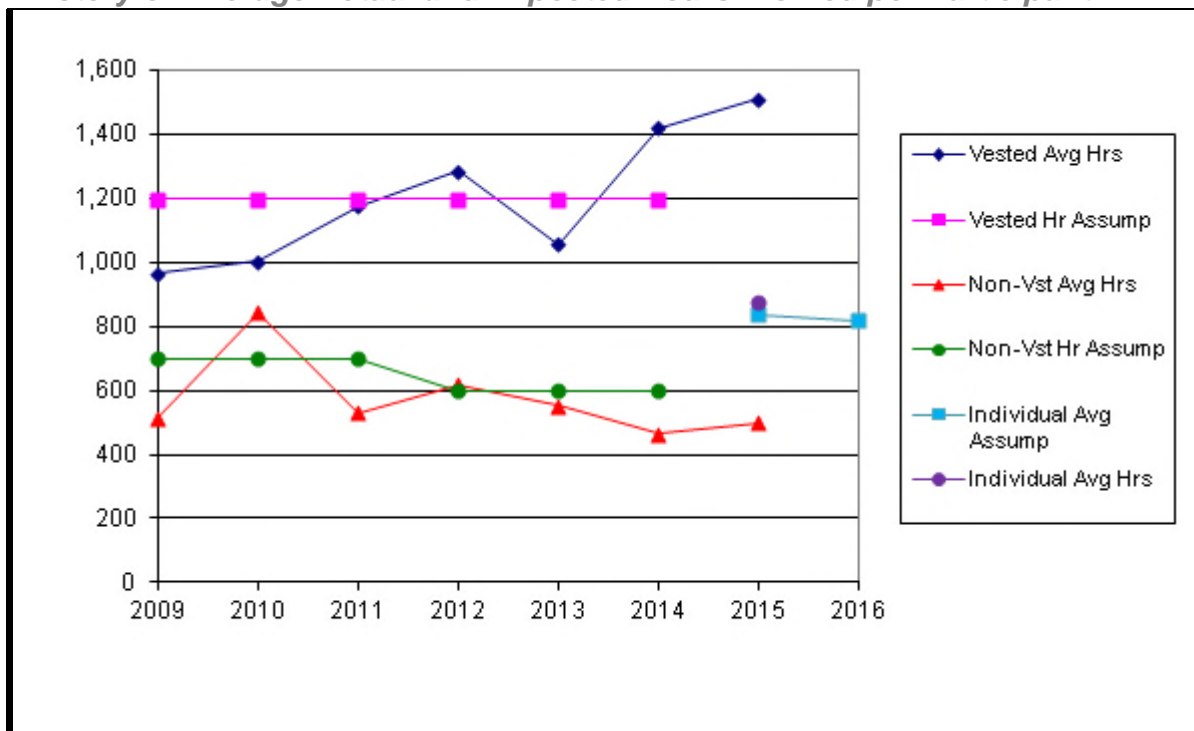
The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
January 1, 2015	170	128	201	499
Change due to:				
<i>New hire</i>	71	-	-	71
<i>Rehire</i>	11	(3)	-	8
<i>Termination</i>	(55)	1	-	(54)
<i>Disablement</i>	-	(1)	1	-
<i>Retirement</i>	(6)	(4)	10	-
<i>Death</i>	-	(3)	(9)	(12)
<i>Cash out</i>	-	-	-	-
<i>New beneficiary</i>	-	1	5	6
<i>Certain pd. expired</i>	-	-	-	-
<i>Data adjustment</i>	-	(1)	-	(1)
Net change	21	(10)	7	18
January 1, 2016	191	118	208	517

HOURS WORKED DURING PLAN YEAR

<i>Plan Year Ending December 31, 2015</i>	<i>Number</i>	<i>Hours Worked</i>	<i>Average Hours Worked</i>
Actives			
<i>Vested</i>	70	105,829	1,512
<i>Non-vested, continuing</i>	50	37,235	745
<i>Non-vested, new entrant</i>	71	23,248	327
Total active	191	166,312	871
Others	1	1,603	1,603
Total for plan year	192	167,915	875

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

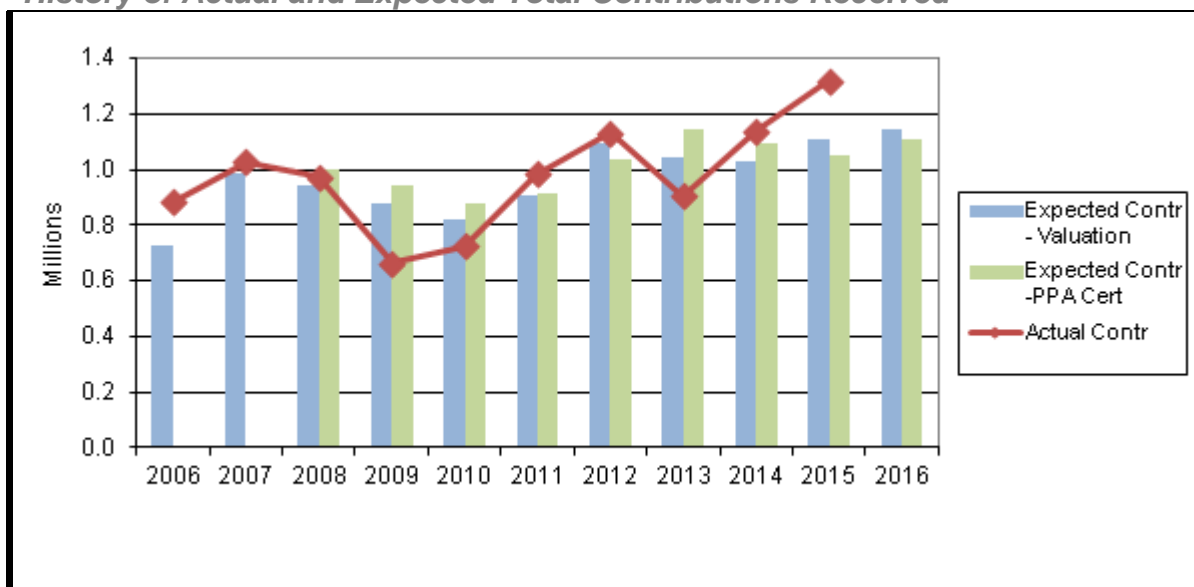
<i>Plan Year Ending December 31, 2015</i>	<i>Number</i>	<i>Contributions Reported</i>
Actives		
Vested	70	\$ 936,659
Non-vested, continuing	50	227,046
Non-vested, new entrant	71	72,500
Total valued as active	191	1,236,205
Others	1	15,464
Total for plan year	192	\$ 1,251,669
Average hourly contribution rate		
		\$ 7.45

Comparison with Audited Employer Contributions

Employer contributions reported in data	\$	1,251,669
Total audited employer contributions*	\$	1,315,703
Percent reported		95%

* Excludes employer withdrawal liability payments.

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2016

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	26	17	1	-	-	-	-	-	-	-	44
25-29	18	13	1	-	-	-	-	-	-	-	32
30-34	4	12	7	2	-	-	-	-	-	-	25
35-39	5	9	6	3	2	-	-	-	-	-	25
40-44	1	7	4	2	2	3	-	-	-	-	19
45-49	3	3	3	3	2	3	4	1	-	-	22
50-54	2	1	-	-	-	4	-	6	-	-	13
55-59	-	-	1	1	-	2	3	1	2	-	10
60-64	-	-	-	-	-	-	1	-	-	-	1
65-69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	59	62	23	11	6	12	8	8	2	-	191
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-
Total Active Lives	59	62	23	11	6	12	8	8	2	-	191

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2016

<i>Age Group</i>	<i>Number</i>	<i>Estimated Deferred Vested Benefits*</i>	
< 30	1	\$	210
30-34	2		201
35-39	3		677
40-44	15		6,993
45-49	18		7,856
50-54	27		14,952
55-59	35		15,508
60-64	12		7,401
65-69	5		2,624
70+	-		-
Totals	118		56,422
Unrecorded birth date	-		-
Total inactive vested lives	118	\$	56,422

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2016

Form of Payment	Number	Monthly Benefits Being Paid			
		Total	Average	Smallest	Largest
Life only	22	\$ 26,973	\$ 1,226	\$ 92	\$ 3,510
Certain & life	68	103,562	1,523	35	5,151
Joint & survivor	68	115,701	1,701	30	4,810
Disability	10	15,074	1,507	434	3,472
Beneficiaries	40	23,683	592	30	3,874
Totals	208	\$ 284,993	\$ 1,370	\$ 30	\$ 5,151

Retirees by Age and Form of Payment as of January 1, 2016

Age Group	Form of Benefits Being Paid				
	Life Only	Certain & Life	Joint & Survivor	Disability	Total
< 40	-	-	-	-	-
40-44	-	-	-	-	-
45-49	-	-	-	2	2
50-54	-	1	1	3	5
55-59	14	7	13	2	36
60-64	1	16	16	3	36
65-69	4	16	15	-	35
70-74	2	12	7	-	21
75-79	1	11	6	-	18
80-84	-	3	5	-	8
85-89	-	2	3	-	5
90-94	-	-	2	-	2
95+	-	-	-	-	-
Totals	22	68	68	10	168
plus: Beneficiaries					40
Total receiving benefits					208

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31,				
	2015	2014	2013	2012	2011
54	2	2	1	1	2
55	1	4	2	1	1
56	2	1	1	-	-
57	2	2	2	-	1
58	1	1	-	-	-
59	-	-	-	-	-
60	-	1	-	-	-
61	-	-	-	1	-
62	-	-	1	-	3
63	-	1	-	1	1
64	-	-	1	-	-
65	2	-	-	1	-
66+	-	1	-	-	-
Totals	10	13	8	5	8

History of Average Retirement Ages
(excludes beneficiaries and disability retirements)

Retirement During Plan Year Ending In:	Number	Average Retirement Age
2015	10	57.9
2014	13	57.9
2013	8	57.8
2012	5	60.0
2011	8	58.8

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by LublinSussman Group, LLP.

**Market/Actuarial Value
of Fund Investments
as of December 31,**

		2015	2014	2013
Invested assets				
<i>Individual stock holdings</i>	\$	7,486,642	\$ 16,487,097	\$ 16,293,493
<i>Mutual funds</i>		5,482,193	4,666,201	6,815,217
<i>Exchange-traded funds</i>		7,319,313	1,694,783	1,522,426
<i>US gov't. securities</i>		325,932	494,111	384,655
<i>Corporate bonds</i>		295,701	185,771	-
<i>Money market</i>		310,881	383,890	351,303
<i>Other</i>		1,019,252	2,214,700	2,188,614
<i>Cash</i>		72,778	54,185	129,155
		22,312,692	26,180,738	27,684,863
Net receivables*		1,187,315	206,396	67,151
Market value	\$	23,500,007	\$ 26,387,134	\$ 27,752,014
Fund assets - Actuarial value				
<i>Market value</i>	\$	23,500,007	\$ 26,387,134	\$ 27,752,014
<i>less: Deferred investment gains and (losses)</i>		(2,016,797)	(142,094)	1,225,952
Actuarial value	\$	25,516,804	\$ 26,529,228	\$ 26,526,062
Actuarial value as a percentage of market value		108.58%	100.54%	95.58%

* Equals receivables, less any liabilities

Asset Information
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by LublinSussman Group, LLP.

<i>Plan Year Ending December 31,</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
Market value at beginning of plan year	\$ 26,387,134	\$ 27,752,014	\$ 26,076,062
Additions			
<i>Employer contributions</i>	1,320,703	1,140,851	906,119
<i>Net investment income*</i>	(690,260)	752,602	4,009,788
<i>Other income</i>	54	5,329	-
	630,497	1,898,782	4,915,907
Deductions			
<i>Benefits paid</i>	3,375,573	3,263,662	3,239,955
<i>Net expenses*</i>	142,051	-	-
	3,517,624	3,263,662	3,239,955
Net increase (decrease)	(2,887,127)	(1,364,880)	1,675,952
Adjustment	-	-	-
Market value at end of plan year	\$ 23,500,007	\$ 26,387,134	\$ 27,752,014
Cashflow			
<i>Contr.-ben.-exp.</i>	(2,196,921)	(2,122,811)	(2,333,836)
<i>Percent of assets</i>	-9.35%	-8.04%	-8.41%
Estimated net investment return			
<i>On market value</i>	-2.73%	2.82%	16.10%
<i>On actuarial value</i>	4.66%	8.33%	10.07%

* Investment expenses were offset against gross investment income. Prior to 2015, all expenses were offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss Plan Year Ending December 31, 2015

Expected market value at end of plan year		
Market value at beginning of plan year	\$	26,387,134
Employer contributions and non-investment income		1,320,757
Benefits and expenses paid		(3,517,624)
Expected investment income (at 8.00% rate of return)		2,023,096
		26,213,363
Actual market value at end of plan year		23,500,007
less: Expected market value		26,213,363
Investment gain or (loss)	\$	(2,713,356)

History of Gains and (Losses)

Plan Year Ending December 31,	Investment Gain or (Loss)
2015	\$ (2,713,356)
2014	(1,382,860)
2013	2,017,056
2012	883,912

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31,			
	2015	2016	2017	2018
2015	\$ (2,170,685)	\$ (1,628,014)	\$ (1,085,342)	\$ (542,671)
2014	(829,716)	(553,144)	(276,572)	-
2013	806,822	403,411	-	-
2012	176,782	-	-	-
Totals	\$ (2,016,797)	\$ (1,777,747)	\$ (1,361,914)	\$ (542,671)

PART IV: ENROLLED ACTUARY'S REPORT

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation*

NORMAL COST/ACTUARIAL LIABILITY

<i>Normal Cost as of January 1,</i>	<i>2016</i>	<i>2015</i>
Active participants - service prior to valuation date	\$ -	\$ -
Active participants - service after valuation date	-	-
Anticipated administrative expenses (beg. of year)	139,423	139,423
Total normal cost	\$ 139,423	\$ 139,423

<i>Unfunded Actuarial Liability as of January 1,</i>	<i>2016</i>	<i>2015</i>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 31,970,844	\$ 29,731,625
<i>Inactive vested participants</i>	4,578,252	4,481,357
<i>Active participants - service prior to val. date</i>	5,282,193	6,143,880
<i>Active participants - service after val. date</i>	-	-
	41,831,289	40,356,862
less: Fund assets (actuarial value)	25,516,804	26,529,228
Unfunded actuarial liability (not less than 0)	\$ 16,314,485	\$ 13,827,634

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2015		
<i>Unfunded actuarial liability as of January 1, 2015</i>	\$	13,827,634
<i>Normal cost (including expenses)</i>		139,423
<i>Actual contributions</i>		(1,320,703)
<i>Interest to end of plan year</i>		1,064,535
		13,710,889
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		1,075,813
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		1,527,783
<i>Change in actuarial method</i>		-
Net increase (decrease)		2,603,596
Unfunded actuarial liability as of January 1, 2016	\$	16,314,485

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2016	\$	41,831,289
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		-
<i>Benefits paid</i>		(3,563,990)
<i>Interest on above</i>		(142,560)
<i>Interest on actuarial liability</i>		3,346,503
Net expected increase (decrease)		(360,047)
Expected actuarial liability as of December 31, 2016	\$	41,471,242

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation*

FUNDING PERIOD

**Funding Period Calculation
Actuarial Study as of January 1,**

	2016	2015
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 41,784,845	\$ 40,203,502
less: <i>Fund assets (actuarial value)</i>	25,516,804	26,529,228
	16,268,041	13,674,274
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	1,098,589	1,065,949
less: <i>Normal cost (including expenses)</i>	149,657	166,925
	\$ 948,932	\$ 899,024
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability as of January 1, 2016

Vested current liability		
<i>Participants currently receiving benefits</i>	\$	49,031,563
<i>Inactive vested participants</i>		8,922,302
<i>Active participants</i>		10,753,622
		68,707,487
Nonvested current liability		
<i>Inactive vested participants</i>		34,802
<i>Active participants</i>		59,821
		94,623
Total current liability	\$	68,802,110

Projection of Current Liability to Year End

Current liability as of January 1, 2016	\$	68,802,110
Expected increase (decrease) due to:		
<i>Benefits accruing</i>		-
<i>Benefits paid</i>		(3,563,990)
<i>Interest on above</i>		(58,449)
<i>Interest on current liability</i>		2,256,709
Net expected increase (decrease)		(1,365,730)
Expected current liability as of December 31, 2016	\$	67,436,380

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation*

FULL FUNDING LIMIT

<i>Projection of Assets for Full Funding Limit</i>		<i>Market Value</i>		<i>Actuarial Value</i>
Asset value as of January 1, 2016	\$	23,500,007	\$	25,516,804
Expected increase (decrease) due to:				
<i>Investment income</i>		1,731,641		1,892,985
<i>Benefits paid</i>		(3,563,990)		(3,563,990)
<i>Expenses</i>		(145,000)		(145,000)
Net expected increase (decrease)		(1,977,349)		(1,816,005)
Expected value as of December 31, 2016*	\$	21,522,658	\$	23,700,799

* Ignoring expected employer contributions (as required by regulation).

<i>Full Funding Limit as of December 31, 2016</i>		<i>For Minimum Required</i>		<i>For Maximum Deductible</i>
ERISA full funding limit (not less than 0)				
<i>Actuarial liability</i>	\$	41,471,242	\$	41,471,242
less: <i>Assets (lesser of market or actuarial)</i>		21,522,658		21,522,658
plus: <i>Credit balance (w/interest to year end)</i>		1,047,376		n/a
		20,995,960		19,948,584
Full funding limit override (not less than 0)				
<i>90% of current liability</i>		60,692,742		60,692,742
less: <i>Assets (actuarial value)</i>		23,700,799		23,700,799
		36,991,943		36,991,943
Full funding limit (greater of ERISA limit and full funding override)	\$	36,991,943	\$	36,991,943

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

***Minimum Required Contribution
Plan Year Beginning January 1, 2016***

Minimum funding cost		
<i>Normal cost (including expenses)</i>	\$	139,423
<i>Net amortization of unfunded liabilities</i>		1,318,191
<i>Interest to end of plan year</i>		116,609
		1,574,223
Full funding limit		36,991,943
Net charge to funding std. acct. (lesser of above)		1,574,223
less: <i>Credit balance with interest to year end</i>		1,047,376
Minimum Required Contribution (not less than 0)*	\$	526,847

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress.

***Full Funding Credit to Funding Standard
Account Plan Year Ending December 31, 2016***

Full funding credit (not less than 0)		
<i>Minimum funding cost (n.c., amort., int.)</i>	\$	1,574,223
less: <i>full funding limit</i>		36,991,645
	\$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution Plan Year Beginning January 1, 2016

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	139,423
<i>10-year limit adjustment (using "fresh start" alternative)</i>		2,251,240
<i>Interest to end of plan year</i>		191,253
		<u>2,581,916</u>
Full funding limit		36,991,943
Maximum deductible contribution override		
<i>140% of vested current liability projected to December 31, 2016</i>		94,281,089
<i>less: Actuarial value of assets projected to December 31, 2016</i>		<u>23,700,799</u>
		70,580,290
Maximum deductible contribution*	\$	<u>70,580,290</u>
Anticipated employer contributions	\$	<u>1,142,533</u>

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

<i>December 31,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
1996	7.50%	17,210,170	19,303,316	(2,093,146)	
1997	8.00%	19,100,252	22,922,988	(3,822,736)	
1998	8.00%	22,096,665	26,045,628	(3,948,963)	
1999	8.00%	24,526,933	29,970,991	(5,444,058)	
2000	8.00%	26,336,979	33,002,902	(6,665,923)	
2001	8.00%	29,547,086	35,263,277	(5,716,191)	
2002	8.00%	31,187,672	33,200,102	(2,012,430)	
2003	8.00%	33,000,569	34,692,792	(1,692,223)	
2004	8.00%	36,632,629	34,382,711	2,249,918	
2005	8.00%	39,289,432	34,390,778	4,898,654	
2006	8.00%	40,463,363	35,256,157	5,207,206	
2007	8.00%	42,398,685	37,296,911	5,101,774	
2008	8.00%	44,047,510	31,039,961	13,007,549	
2009	8.00%	45,909,301	32,581,286	13,328,015	
2010	8.00%	40,550,528	31,676,781	8,873,747	5,375,119
2011	8.00%	40,367,964	28,852,306	11,515,658	5,177,156
2012	8.00%	40,557,846	26,325,570	14,232,276	4,963,356
2013	8.00%	40,274,262	26,526,062	13,748,200	4,732,451
2014	8.00%	40,182,805	26,529,228	13,653,577	4,483,075
2015	8.00%	41,743,316	25,516,804	16,226,512	4,213,748

* Actuarial Value

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,

	2016	2015
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 31,970,844	\$ 29,731,625
<i>Other participants</i>	9,772,472	10,451,180
	41,743,316	40,182,805
Nonvested accumulated benefits	87,973	174,057
Present value of all accumulated benefits	\$ 41,831,289	\$ 40,356,862
Market value of plan assets	\$ 23,500,007	\$ 26,387,134
Interest rate used to value benefits	8.00%	8.00%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of January 1, 2015	\$ 40,356,862
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	1,527,783
<i>Benefits accumulated and experience gain or loss</i>	93,668
<i>Interest due to decrease in discount period</i>	3,228,549
<i>Benefits paid</i>	(3,375,573)
Net increase (decrease)	1,474,427
Present value of accumulated benefits as of January 1, 2016	\$ 41,831,289

APPENDICES

PLAN HISTORY

Origins/Purpose

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

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

The purpose of the pension plan is to provide Normal and Early Retirement Benefits, Temporary Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below is the recent history of hourly contribution rates.

<i>Effective Date</i>	<i>Hourly Contribution Rates</i>			
	<i>Journeyman</i>	<i>Helpers</i>	<i>Yardmen</i>	<i>Probationary Helpers</i>
07-01-1978	\$ 1.00			
07-01-1979	\$ 1.50			
07-01-1980	\$ 2.00			
07-01-1983	\$ 2.25			
04-01-1984	\$ 2.25	\$ 1.00		
11-01-1986	\$ 2.50	\$ 1.25		
09-01-1987	\$ 2.75	\$ 1.25		
07-01-1988	\$ 3.00	\$ 1.35		
07-01-1991	\$ 3.20	\$ 1.35		
07-01-2004	\$ 3.41	\$ 1.35		
07-01-2005	\$ 5.41	\$ 1.35		
08-01-2006	\$ 6.58	\$ 1.35		
07-01-2007	\$ 6.88	\$ 1.45		
06-01-2009	\$ 6.88	\$ 1.53		
07-01-2010	\$ 7.57	\$ 2.14		
07-01-2011	\$ 8.26	\$ 2.83		\$ 2.00
07-01-2012	\$ 8.95	\$ 3.52	\$ 2.83	\$ 2.00
07-01-2013	\$ 9.30	\$ 3.87	\$ 9.30	\$ 2.35
07-01-2014	\$ 9.65	\$ 4.22	\$ 9.65	\$ 2.70

PLAN HISTORY (CONTINUED)

Miscellaneous

Effective December 31, 1980, Group Retirement Policy G-9320B was terminated and replaced by an Immediate Participation Guarantee contract G-9320C effective January 1, 1981 which in turn was terminated in July 1983.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

Reciprocity

The Plan has been amended to allow the Trustees to enter into Money Follows the Man Reciprocity Agreements with other Roofers Pension Plans.

SUMMARY OF PLAN PROVISIONS

Plan year	The 8-month period beginning May 1, 1976 and ending December 31, 1976. Thereafter, a plan year is the 12-month period beginning January 1 and ending the following December 31.
Past service	One year of past service is granted to an employee for each plan year that he worked in the jurisdiction of the union during the period May 1, 1947 to May 1, 1962.
Future service	One year of future service is granted to an employee for each plan year during which he receives contribution credits on the records of the fund during the period May 1, 1962 to May 1, 1976. Beginning May 1, 1976 one year of future service is granted to an employee who has 435 hours of work in a plan year.
One-year break in service	Beginning May 1, 1976 an employee shall suffer a 1-year break in service if he fails to work 435 hours during a plan year.
Forfeited service	All service and benefits credited to a non-vested employee shall be forfeited at the time he suffers 5 consecutive 1-year breaks in service. A participant receiving total and permanent disability benefits or a vested participant cannot forfeit service.
Vested participant	A participant who has at least 5 years of service.
Non-vested participant	A participant who has less than 5 years of service.
Active participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has accrued at least 1 year of service out of the two preceding plan years.
Inactive participant	A participant who has not become retired, disabled or deceased and who has not suffered forfeited service and who has not accrued at least 1 year of service out of the 2 preceding plan years.

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Past service benefit	\$4.00 times the participant's years of past service.
Future service benefit	3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of service.
<i>Monthly amount</i>	Sum of participant's past service benefit and future service benefit. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 54 and 25 years of service.
<i>Monthly amount</i>	Normal, reduced by $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59. Payable for life.
Or	
<i>Eligibility</i>	Ages 55 to 65 with 5 but less than 25 years of service.
<i>Monthly amount</i>	Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life.
<i>Options</i>	<ul style="list-style-type: none"> • Joint and 50% survivor • Joint and 75% survivor • Joint and 100% survivor • Life-five year certain • Life-ten year certain

SUMMARY OF PLAN PROVISIONS (CONTINUED)

Total and permanent disability benefit		
<i>Eligibility</i>		Disabled while active. 10 but less than 25 years of service.
<i>Monthly amount</i>		Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable until earlier of recovery or death.
<i>Eligibility</i>		Disabled while active. 25 years of service.
<i>Monthly amount</i>		Normal, reduced to be actuarially equivalent to the benefit payable at age 62. Payable until earlier of recovery or death.
Vested benefit		
<i>Eligibility</i>		Terminated. 5 years of service.
<i>Monthly amount</i>		Normal. Payable for life commencing at age 65.
Pre-retirement spouse benefit	surviving	
<i>Eligibility</i>		Death of a participant eligible for normal or early. Eligible spouse.
<i>Monthly amount</i>		50% of participant's joint and 50% survivor benefit. Payable to spouse for life.
	Or	
<i>Eligibility</i>		Death of vested participant <i>before</i> eligible for early. Eligible spouse.
<i>Monthly amount</i>		Same as above. Deferred monthly benefit payable to spouse for life commencing at participant's earliest retirement age.

HISTORICAL PLAN MODIFICATIONS

Reduced early retirement age

<i>Effective date</i>	January 1, 2001
<i>Adoption date</i>	February 7, 2002
<i>Provisions</i>	The reduced Early Retirement Age was lowered from age 55 and 25 years of service to age 54 and 25 years of service.

Benefit formula change

<i>Effective date</i>	July 1, 2004
<i>Adoption date</i>	June 9, 2004
<i>Provisions</i>	The benefit formula was changed from 3.5% of employer contributions to \$9.60 per 100 hours worked on or after 7/1/04. Benefits for work prior to 7/1/04 remain at 3.5% of employer contributions.

Benefit formula change

<i>Effective date</i>	August 1, 2007
<i>Adoption date</i>	July 9, 2007
<i>Provisions</i>	The \$9.60 per 100 hours of contributions crediting rate is pro-rated for contributions less than the Journeyman rate effective for hours worked on or after August 1, 2007.

Supplemental benefit eliminated

<i>Effective date</i>	August 1, 2007
<i>Adoption date</i>	July 9, 2007
<i>Provisions</i>	The monthly temporary Benefit was eliminated for current retirees and future actives.

HISTORICAL PLAN MODIFICATIONS (CONTINUED)

Benefit formula change

<i>Effective date</i>	July 1, 2008
<i>Adoption date</i>	May 5, 2008
<i>Provisions</i>	The crediting rate was changed from \$9.60 to \$8.40 per 100 hours of contributions and pro-rated for contributions less than the Journeyman rate.

Accrual freeze

<i>Effective date</i>	July 1, 2008
<i>Adoption date</i>	May 5, 2008
<i>Provisions</i>	Benefit accruals were frozen (no benefits earned) for hours worked from July 1, 2008 through June 30, 2009.

Accrual freeze

<i>Effective date</i>	July 1, 2009
<i>Adoption date</i>	April 24, 2009
<i>Provisions</i>	The benefit accrual freeze was extended through December 31, 2009.

Accrual freeze

<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The benefit accruals continue to be frozen indefinitely.

HISTORICAL PLAN MODIFICATIONS (CONTINUED)

Normal form	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The normal form was changed from a 5-year certain and life annuity to a life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life only annuity.
Pre-retirement death benefit	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The 60-payment pre-retirement death benefit was eliminated.
Early retirement factors	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	For participants with less than 25 years of service at retirement, the early retirement reduction factors were increased to be actuarially equivalent reductions based on the number of years prior to age 65 when retirement benefits commence. For participants with 25 years or more of service at retirement, the early retirement reduction factors are $\frac{1}{4}$ of 1% for each month under age 62 and $\frac{1}{2}$ of 1% for each month under age 59.
Reduction for disability	
<i>Effective date</i>	January 1, 2010
<i>Adoption date</i>	November 17, 2009
<i>Provisions</i>	The disability benefit amount will have an actuarially equivalent reduction applied based on the number of years prior to age 65 (or age 62 if the participant has 25 or more years of service) when disability benefits commence.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2016
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	8.0% per year net of investment expenses.
<i>Current liability</i>	3.28% (in accordance with 431(c)(6) of the Internal Revenue Code).
Operational expenses	\$145,000 per year excluding investment expenses.
Mortality	
<i>Assumed plan mortality</i>	115% of the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONTINUED)

Withdrawal

*First four years of
employment*

According to the following schedule:

<u>Year of Employment</u>	<u>Annual Withdrawal Rate</u>
First	.55
Second	.55
Third	.45
Fourth	.25

Ultimate

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

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

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101

ACTUARIAL ASSUMPTIONS (CONTINUED)

Future retirement rates

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Without 25 Years</u>	<u>With 25 Years</u>
54	-	.50
55	.10	.30
56-57	.10	.20
58-61	.10	.10
62	1.00	1.00

Resulting in an average expected retirement age of 57.4.

Inactive vested lives

Age 59 or current age, if older. Age 54 or current age, if older with 25 or more years of service.

Future hours worked

All active lives

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

Future hourly contribution rate

Based on individual's anticipated hourly contribution rate depending on the individual's classification as a Journeyman (\$9.65), Yardman (\$9.65), Helper (\$4.22), or Probationary Helper (\$2.70). Journeyman, Yardman, and Helper status determined based on the estimated individual average contribution rate from the previous year.

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birth dates and same vesting status.

Marriage assumptions

100% assumed married with the male spouse 3 years older than his wife.

Inactive vested lives over age 70

Continuing inactive vested participants over age 70 are assumed deceased and are not valued.

ACTUARIAL ASSUMPTIONS (CONTINUED)

**Section 415 limit
assumptions**

Dollar limit

\$210,000 per year.

*Assumed form of
payment for those limited
by Section 415*

Qualified joint and 100% survivor annuity.

Benefits not valued

Pre-retirement death benefits following disability.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2015 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 8.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 115% multiplier was applied. This was based on a study of data from larger plans in similar industries.</p>
Retirement	<p>Actual rates of retirement by age were studied for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance and funding ratio projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	8.00%
<i>Prior year projections</i>	8.00%
Future total hours worked	
<i>Current year projections</i>	156,923 for each future year.
<i>Prior year projections</i>	142,618 for each future year.
Contribution Rate Increases	
<i>Current year projections</i>	No future increases.
<i>Prior year projections</i>	No future increases.
Plan changes	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
1/1/1978	Initial UAL		40	2	0	162,062	84,153
1/1/1979	Amendment		40	3	0	112,550	40,430
1/1/1980	Amendment		40	4	0	410,781	114,831
1/1/1987	Amendment		30	1	0	88,957	88,957
1/1/1988	Method		30	2	0	6,274	3,250
1/1/1989	Amendment		30	3	0	78,420	28,173
1/1/1990	Amendment		30	4	0	370,476	103,574
1/1/1992	Assumptions		30	6	0	175,699	35,196
1/1/1995	Amendment	65,405	30	9	0	36,207	5,365
1/1/1995	Assumptions	423,347	30	9	0	234,277	34,727
1/1/1996	Assumptions	2,110,725	30	10	0	1,255,894	173,300
1/1/1998	Amendment	1,125,477	30	12	0	753,412	92,568
1/1/1998	Assumptions	412,628	30	12	0	276,202	33,938
1/1/1999	Amendment	29,600	30	13	0	20,755	2,435
1/1/1999	Assumption	89,504	30	13	0	62,850	7,361
1/1/2000	Assumptions	1,207,010	30	14	0	883,900	99,274
1/1/2001	Amendment	829,817	30	15	0	630,938	68,250
1/1/2001	Assumptions	459,487	30	15	0	349,358	37,792
1/1/2002	Amendment	411,446	30	16	0	323,515	33,840
1/1/2002	Experience	272,485	15	1	0	29,485	29,485
1/1/2003	Assumption	457,516	30	17	0	370,699	37,630
1/1/2003	Experience	3,040,006	15	2	0	633,361	328,854
1/1/2005	Experience	2,388,780	15	4	0	924,350	258,407
1/1/2006	Experience	2,427,444	15	5	0	1,132,324	262,590
1/1/2007	Assumption	208,471	30	21	0	185,490	17,146
1/1/2007	Experience	206,830	15	6	0	111,704	22,374
1/1/2008	Assumption	27,672	15	7	0	16,841	2,993
1/1/2009	Experience	333,680	15	8	0	224,021	36,096
1/1/2009	Special 09 Relief	7,538,610	29	22	0	6,891,616	625,555
1/1/2010	Special 10 Relief	901,344	28	22	0	831,986	75,520
1/1/2011	Experience	198,040	15	10	0	155,251	21,423
1/1/2011	Special 11 Relief	1,269,454	27	22	0	1,184,196	107,490
1/1/2012	Experience	183,595	15	11	0	153,129	19,860
1/1/2012	Special 12 Relief	2,797,445	26	22	0	2,639,789	239,614
1/1/2013	Experience	2,941,840	15	12	0	2,590,102	318,235

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2016 Actuarial Valuation

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2016	Assumption	1,527,783	15	15	0	1,527,783	165,269
1/1/2016	Experience	1,075,813	15	15	0	1,075,813	116,377
Total Charges:						26,910,467	3,772,332

Credits

1/1/2009	Combined Bases	9,977,166	9	2	0	2,848,126	1,478,835
1/1/2010	Amendments	2,720,918	15	9	0	1,985,781	294,337
1/1/2010	Assumption	3,735,386	15	9	0	2,726,167	404,077
1/1/2010	Experience	1,349,280	15	9	0	984,730	145,959
1/1/2011	Assumption	11,568	15	10	0	9,071	1,251
1/1/2012	Assumption	415,627	15	11	0	346,649	44,961
1/1/2014	Experience	720,978	15	13	0	665,748	77,992
1/1/2015	Experience	62,207	15	14	0	59,917	6,729
Total Credits:						9,626,189	2,454,141

Net Charges: 17,284,278 1,318,191

Less Credit Balance: 969,793

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,314,485

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 (“PPA”), enacted in August 2006, established special rules for plans in “Endangered” or “Critical” status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to “sunset” in 2015.

The Multiemployer Pension Reform Act of 2014 (“MPRA”), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as “red zone” and Endangered Status as “yellow zone.” A plan that is neither Critical nor Endangered is said to be “green zone.”

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
<i>GETTING IN:</i>	
<p>Plan is Critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> Funded percentage is less than 65%, <u>and</u>, inability to pay benefits and expenses for next 7 years, or Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or Inability to pay benefits and expenses for next 5 years. 	<p>Plan is Endangered if it is <u>not</u> Critical <u>and</u> it is described in one of the following:</p> <ul style="list-style-type: none"> Funded percentage is less than 80%, or Projected funding deficiency in the current year or next 6 years. <p>A non-critical plan that meets both of the preceding criteria is considered “<u>Seriously Endangered</u>”</p> <p>A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in “green zone”) provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

<i>Critical Status (“Red Zone”)</i>	<i>Endangered Status (“Yellow Zone”)</i>
-------------------------------------	--

GETTING IN (cont.):	
<p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years 	

GETTING OUT:	
<p>Plan emerges from Critical Status when it meets all of the following:</p> <ul style="list-style-type: none"> • No longer meets any of the Critical Status tests, <u>and</u>, • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years (<u>including</u> amortization extensions), <u>and</u>, • No projected insolvencies in the next 30 years 	<p>Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status</p>

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	<ul style="list-style-type: none">• No reduction in level of contributions for any participants• No suspension of contributions• No exclusion of new or younger employees• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none">• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.
- PBGC premium doubled and indexed
- PBGC ability to facilitate mergers and partitions expanded

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: The market value of all assets in the fund including on an accrued, not cash basis (matching the plan audit).

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing.

Accumulated Funding Deficiency: A negative credit balance, indicating an excess of total charges to the funding standard account over the total credits to such account. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the two main criteria used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Funding Period: The estimated number of years it would take to pay off the Plan's unfunded liabilities (and be 100% funded). This calculation is based on the entry age normal liability basis. This is determined by taking the excess of expected contributions over expected normal cost and comparing it to the unfunded entry age accrued liability. This is a good single measure of plan health that looks at both current levels of funding and future expectations. It is also a good indicator of the level of risk the plan is taking in funding its future benefits.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan with Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active contributing employers. Employer Withdrawal Liability has both advantages and disadvantages to the plan. The main upside of Employer Withdrawal Liability is that its presence may encourage contributing employers to remain in the plan, helping other contributing employers. The disadvantage is that EWL may make it more difficult for a contributing employer to sell the company, and possibly may make it more challenging to secure loans and other lines of credit.

**Application for Approval of Benefit Suspension
for Toledo Roofers Local No. 134 Pension Plan
EIN Plan #: 34-6682179/001**

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See Section 2.01 of this revenue procedure.	000001
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension – calculated as if no other limitations apply – that includes: <ul style="list-style-type: none"> the suspension's effective date (and its expiration date, if applicable); whether the suspension provides for different treatment of participants and beneficiaries; a description of the different categories or groups of individuals affected; and how the suspension affects these individuals differently? See Section 2.02 of this revenue procedure.	000002-000005
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	000006-000007
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See Section 2.04 of this revenue procedure.	000008-000009
Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: <ul style="list-style-type: none"> the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period; and separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years. See Section 3.01 of this revenue procedure.	000010-000017
Yes No N/A	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: <ul style="list-style-type: none"> the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period; and separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See Section 3.02 of this revenue procedure.	000018-000034

Response	Item Number	Description of Item	Page Number in Application
<input checked="" type="radio"/> Yes No N/A	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in Section 5 of the revenue procedure? See Section 3.03 of this revenue procedure.	000035-000037
<input checked="" type="radio"/> Yes No N/A	8.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: <ul style="list-style-type: none"> the guarantee-based limitation; the disability-based limitation; the age-based limitation, taking into account the guarantee-based limitation; and if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See Section 4.01 of this revenue procedure.	000038-000053
<input checked="" type="radio"/> Yes No N/A	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See Section 4.02(1) of this revenue procedure.	000054-000055
<input checked="" type="radio"/> Yes No N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See Section 4.02(2) of this revenue procedure.	000056
<input checked="" type="radio"/> Yes No N/A	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: <ul style="list-style-type: none"> the plan-year-by-year projections demonstrating projected insolvency during the relevant period; and a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See Section 4.03 of this revenue procedure.	000057-000058

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: <ul style="list-style-type: none"> information on the effect of the suspension on the plan in the aggregate; information on the effect of the suspension for different categories or groups; a list of the factors taken into account; an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable); for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant; and an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See Section 4.04 of this revenue procedure.	000059-000081
Yes No N/A	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See Section 4.05(1) of this revenue procedure.	000082-000178
Yes No N/A	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See Section 4.05(2) of this revenue procedure.	000179-000180
Yes No N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See Section 4.05(3) of this revenue procedure.	000181
Yes No N/A	16.	Does the application include a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan? See Section 4.05(4) of this revenue procedure.	000182-000183
Yes No N/A	17.	Does the application include information on past and current measures taken to avoid insolvency? See Section 5.01 of this revenue procedure.	000184-000193
Yes No N/A	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See Section 5.02 of this revenue procedure.	000194-000201
Yes No N/A	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in Section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See Section 5.03 of this revenue procedure.	000202-000208

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	20.	Does the application describe how the plan sponsor took into account – or did not take into account – in the determination that all reasonable measures have been taken to avoid insolvency the impact of: <ul style="list-style-type: none"> benefit and contribution levels on retaining active participants and bargaining groups under the plan; and past and anticipated contribution increases under the plan on employer attrition and retention levels? See Section 5.03 of this revenue procedure.	000209
Yes No N/A	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See Section 5.04 of this revenue procedure.	000210
Yes No N/A	22.	Does the application include a copy of the proposed ballot excluding the information regarding the statement in opposition, the individualized estimates, and the voting procedures? See Section 6.01 of this revenue procedure.	000211-000215
Yes No N/A	23.	Does application indicate whether the plan sponsor is requesting approval from the PBGC of a proposed partition under Section 4233 of ERISA? See Section 6.02 of this revenue procedure.	000216
Yes No N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See Section 6.02 of this revenue procedure.	000217
Yes No N/A	25.	Does the application include: <ul style="list-style-type: none"> a description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure; supporting evidence for the selection of those assumptions; and an explanation of any differences among the assumptions used for various purposes? See Section 6.03 and Appendix B of this revenue procedure.	000218-000231
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: <ul style="list-style-type: none"> total contributions; total contribution base units; average contribution rates; withdrawal liability payments; and the rate of return on plan assets? See Section 6.04 of this revenue procedure.	000232-000233

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See Section 6.05 of this revenue procedure.	000234-000241
Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: <ul style="list-style-type: none"> the value of plan assets; the plan's accrued liability; and the plan's funded percentage? See Section 6.06 of this revenue procedure.	000242-000244
Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: <ul style="list-style-type: none"> to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency; and (ii) that the plan would not be projected to avoid insolvency without a suspension; to require that any future benefit improvements must satisfy § 432(e)(9)(E); and to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See Section 6.07 of this revenue procedure.	000245-000250
Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that fact is reflected in the proposed benefit suspension? See Section 6.08 of this revenue procedure.	000251
Yes No N/A	31.	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See Section 6.09 of this revenue procedure.	000252-000254
Yes No N/A	32.	Does the application include the required plan identification information? See Section 7.01 of this revenue procedure.	000255
Yes No N/A	33.	Does the application include the required plan identification information? See Section 7.02 of this revenue procedure.	000256
Yes No N/A	34.	Does the application include the required retiree representative information (if applicable)? See Section 7.03 of this revenue procedure.	000257

Response	Item Number	Description of Item	Page Number in Application
Yes No N/A	35.	Does the application include the required enrolled actuary information? See Section 7.04 of this revenue procedure.	000258-000259
Yes No N/A	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See Section 7.05 and Appendix C of this revenue procedure.	000260-000264
Yes No N/A	37.	Does the application include: <ul style="list-style-type: none"> the required plan documents; any recent amendments; the summary plan description (SPD); the summary of material modifications; and the most recent determination letter? See Section 7.06 of this revenue procedure.	000265-000372
Yes No N/A	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See Section 7.07 of this revenue procedure.	000373-000384
Yes No N/A	39.	Does the application include the required excerpts from the most recently filed Form 5500? See Section 7.08 of this revenue procedure.	000385-000508
Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See Section 7.09 of this revenue procedure.	000509-000513
Yes No N/A	41.	Does the application include the two most recent actuarial valuation reports? See Section 7.10 of this revenue procedure.	000514-000649
Yes No N/A	42.	Does the application include this checklist completed and placed on top of the application? See Section 7.11 of this revenue procedure and this Appendix D.	000650-000656
Yes No N/A	43.	If the application is being submitted for resubmission review, does the application include: <ul style="list-style-type: none"> cross-references to information in the prior application with respect to information that has not changed from the prior application; a statement that the application is being submitted for resubmission review; and the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See Section 8 of this revenue procedure.	



Frederick R. Christen, Authorized Trustee
Toledo Roofers Local No. 134 Pension Plan