

**Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Cover Letter**

Toledo Roofers Local No. 134 Pension Plan

7142 Nightingale
Suite 1
Holland, Ohio 43528-7822

Mailing Address: P.O. Box 1330
Holland, Ohio 43528-1330
Tel. (419) 248-2401

September 1, 2022

Via Electronic Filing Submission

Pension Benefit Guaranty Corporation
Multiemployer Program Division

**Re: The Application for Special Financial Assistance of the Toledo
Roofers Local No. 134 Pension Plan**

Dear Sir or Madam:

On behalf of the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan, we respectfully submit this application for Special Financial Assistance in the amount of \$18,803,395.00, determined pursuant to the "increasing asset method" specified in 29 C.F.R. § 4262.4(a)(2)(i), as it provides the greatest amount of special financial assistance.

Thank you for your consideration.

**THE BOARD OF TRUSTEES OF THE
TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN**

By: _____

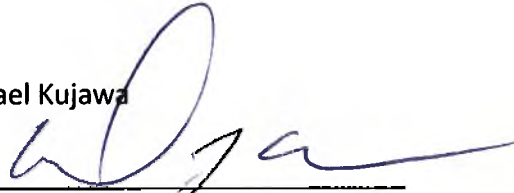

Michael Kujawa, Chairman

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #21 – Signed Application

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Interim Final Rule, 29 CFR Parts issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Michael Kujawa

Signature: _____



Date: September 1, 2022

Title: Authorized Trustee

Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #23 – Section D, Item (2)

Does the application identify the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives?

Document 23.1 provides a description of the name, address email and telephone number of the plan sponsor, plan sponsor's authorized representative and any other authorized representatives.

Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #23 – Section D, Item (2)

Document 23.1

Plan Sponsor Name:

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan

Plan Sponsor Mailing Address:

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan
c/o Northwestern Ohio Administrators, Inc.
P.O. Box 1330
Holland, Ohio 43528

Plan Sponsor Physical Address:

The Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan
c/o Northwestern Ohio Administrators, Inc.
7142 Nightingale Dr., Suite 1
Holland, Ohio 43528

Plan Sponsor Phone Number: (419) 248-2401

Authorized Representatives:

Erika L. Creager, EA, MAAA
Consulting Actuary
United Actuarial Services, Inc.
11590 N. Meridian St, Suite 610
Carmel, Indiana 46032
317-371-1530 (direct/mobile)
317-580-8651 (fax)
ecreager@unitedactuarial.com

Scott D. Newsom, Esq.
Emily M. Morrison, Esq.
Fund Counsel
Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, Ohio 43604
(419) 241-9000
(419) 321-1438
snewsom@shumaker.com
emorrison@shumaker.com

Michael Kujawa
Chairman, Board of Trustees of the
Toledo Roofers Local
No. 134 Pension Plan
Business Manager, Toledo Roofers Local
No. 134
452 Lewis Ave.
Toledo, Ohio 43612
(419) 478-3785
rooferslocal134@buckeye-express.com

Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #24 – Section D, Item (3)

Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?

Document 24.1 provides a description of the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and includes the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions.

Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #24 – Section D, Item (3)

Document 24.1

Identify which of the following eligibility criteria qualify the plan to be eligible for SFA. Provide additional information as required below for each item that is applicable. If the plan is eligible for SFA under multiple criteria, the filer may (but is not required to) identify and provide the required additional information for more than one.

- b. The plan has been approved for a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021.

The Toledo Roofers Local No. 134 Pension Plan is eligible for Special Financial Assistance as a Plan that was approved for a suspension of benefits under section 305(e)(9) of ERISA as of March 11, 2021. The Plan's suspension of benefits under section 305(e)(9) of ERISA was effective as of April 1, 2019.

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #25.a. and 25.b. – Section D, Item (4)

Checklist Item #25a

If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2) of PBGC's SFA regulation)?

Checklist Item #25b

If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?

The Plan meets the criteria for Priority Group No. 2 as a plan that has implemented MPRA benefit suspensions under section 305(e)(9) of ERISA before March 11, 2021.

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #26 – Narrative Description of Future Contributions, EWL Payments

Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?

Document 26.1 provides a description of the development of the future assumed contributions and assumed future withdrawal liability payments for both employers already withdrawn and future employers anticipated to withdraw.

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #26 – Narrative Description of Future Contributions, EWL Payments

Document 26.1

Description of Future Contributions and EWL Payments

All descriptions below are for assumed future resources after the June 30, 2022 SFA measurement date. Also, these are the same assumptions for future resources as was assumed in the Plan's approved application for the suspension of benefits under Section 305(e)(9) of ERISA.

Future Contributions

The future contribution assumption follows the assumptions in the January 1, 2021 actuarial valuation report for future hourly contribution rates. The future annual hours are assumed to be the same number of hours in each future year as was assumed in the Plan's approved application for the suspension of benefits under Section 305(d)(9) of ERISA as well as the January 1, 2019 PPA Certification based upon input from the Board of Trustees. There is no further annual adjustment for an increase or a decrease in future work levels.

Future EWL Payments from Withdrawn Employers

There are currently no EWL Payments being received from withdrawn employers.

Future EWL Payments from Active Employers

An "active" employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending December 31, 2021.

All active employers are assumed to remain active and not have a probability of complete withdrawal from the Plan in the future. Thus, no future EWL payments are assumed for active employers.

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #27 – Description of Assumption Changes and Supporting Rationale

Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?

Document 27.1 identifies and provides supporting rationale for the assumption changes from the most recent certification of plan status completed before January 1, 2021 ("2020 PPA certification").

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #27 – Description of Assumption Changes and Supporting Rationale

Document 27.1

Assumption Change Summary and Supporting Rationale from 2020 PPA Certification

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount with two exceptions:

1. Extension of Assumptions Beyond 2020 PPA Certification

The assumptions used in the 2020 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 20 years. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the CBU assumption for such additional future years is the same as the CBU figure assumed in the last full plan year for which a CBU assumption was utilized for the 2020 PPA certification.

In making this assumption change, the administrative expense assumption for such additional future years has a rate of increase which is no more than the rate of increase assumed for the last full plan year in the projection period for the 2020 PPA certification but further adjusted to reflect the PBGC premium increase under ERISA Section 4006(a)(3)(A) beginning with the plan year beginning in 2031.

The projected administrative expense is also capped at 15% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending December 31, 2021 (the last plan year on or before the SFA measurement date) is less than \$5 million.

2. Change in Mortality

The mortality assumption was updated from the RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP 2018 projection scale to the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP 2020 projection scale. This change was made to use the most up-to-date mortality table and mortality improvement scale available as of the most recently completed actuarial valuation.

Toledo Roofers 134 Pension Plan

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SFA Checklist Item #28 – Description and Timing of Benefit Suspension Restoration

Checklist Item #28a

Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?

Checklist Item #28b

If Yes was entered for Checklist Item #28a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?

Document 28.1 provides the description of how the Plan will reinstate previously suspended benefits, a proposed schedule of payments and the timing of such payments.

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #28 – Description and Timing of Benefit Suspension Restoration

Document 28.1

Benefit Suspension Restoration

The plan sponsor has approved to restore benefits that were suspended under ERISA Section 305(e)(9) as soon as administratively possible after receipt of the Special Financial Assistance, but no later than April 1, 2023. Such restoration reinstates all benefits that were suspended for participants and beneficiaries. For those participants and beneficiaries who were in pay status as of that date, payment in the amount of the respective benefits which were previously suspended will be made in a single lump sum payment effective as soon as administratively possible after receipt of the Special Financial Assistance, but no later than April 1, 2023. A notice of this benefit reinstatement, which includes the detail required by the PBGC in *Addendum B – Instructions for Notice of Reinstatement*, will be mailed out to all participants and beneficiaries prior to their restored benefit payment.

The proposed schedule showing the aggregate amount and timing of the restoration of suspended benefit payments is included in Template 4 of Checklist 16. This schedule assumes an effective date for restoration as being the day after the SFA measurement date of July 1, 2022. Payments for previously suspended benefits are assumed to be paid on the SFA measurement date.

Toledo Roofers 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #33 – Enrolled Actuary Certification

Checklist Item #33a

Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:

- (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?*

- (ii) Clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?*

Checklist Item #33b

If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?

If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?

If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?

Document 33.1 provides the Enrolled Actuary's certification

Document 33.1

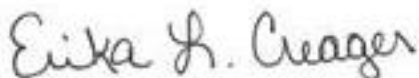
Enrolled Actuary Certification

As the Enrolled Actuary for the Toledo Roofers Local No. 134 Pension Plan (“Plan”), I certify that the amount of Special Financial Assistance (SFA) requested in this application represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the January 1, 2019 Valuation Report with any differences noted in the January 1, 2020 PPA Certification. Any additional assumption changes are outlined in document 27.1.

Based on the assumptions stated above I certify that the amount of SFA under the basic method described in § 4262.4(a)(1) is \$18,476,358 and the amount determined under the increasing assets method in § 4262.4(a)(2)(i) is \$18,803,395 These amounts are calculated in checklist 16 template 4.

I Also certify that the amount determined under “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2).

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.



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

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #34 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate?

Does the application also include:

- (i) Information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?*

- (ii) A reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?*

Document 34.1 provides the plan sponsor's certification.

Document 34.2 provides the Reconciliation of Fair Market Value of Assets

Toledo Roofers 134 Pension Plan

EIN/Plan #: 34-6682179/001

SFA Checklist Item #34. – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Document 34.1

Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

This is a certification by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA

This asset amount as of June 30, 2022 (SFA measurement date), was developed by taking the asset value as of December 31, 2021 in the amount of \$21,948,860, as seen on the most recent plan financial statement, and applying the Plan's contributions, withdrawal liability payments, other income, benefit payments, plan expenses, and SFA expenses payable for the six month period ending June 30, 2022 as provided by the Plan Administrator in the Comparative Statement of Changes in Net Assets Available for Benefits. This reduced the asset value by \$4,675,344 to \$17,273,516 as of June 30, 2022 (the SFA measurement date).

Document 34.2 provides a full reconciliation to the June 30, 2022 asset value.

Therefore, I certify the accuracy of the fair market value of assets as of June 30, 2022 (the SFA measurement date), in the amount of \$17,273,516.

Name: Michael Kujawa

Signature: _____



Date: September 1, 2022

Title: Authorized Trustee

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #34.2 – Reconciliation of Fair Market Value of Assets

Document 34.2

Reconciliation of Fair Market Value of Assets
as of 6/30/2022

| | | |
|-------------------------------------------------|-----------|--------------------------|
| Market Value of Assets as of 12/31/2021 | \$ | 21,948,860 |
| <i>(+) Contributions thru 6/30/2022</i> | | 423,511 |
| <i>(+) Withdrawal Liability thru 6/30/2022</i> | | 0 |
| <i>(-) Benefit Payments thru 6/30/2022</i> | | 1,226,533 |
| <i>(-) Expenses thru 6/30/2022</i> | | 104,481 |
| <i>(+) Other income thru 6/30/2022</i> | | 72 |
| <i>(-) Post 6/30/2022 SFA Expenses Payable</i> | | 37,684 |
| <i>(+) Net Investment Income thru 6/30/2022</i> | | (3,730,229) |
| <i>Net Change</i> | | <u>(4,675,344)</u> |
| Market Value of Assets as of 6/30/2022 | \$ | <u>17,273,516</u> |

Note: Please refer to Checklists #8 and #9 for the 12/31/2021 audit report and the 6/30/2022 financials on which these figures are reconciliation are based. The post 6/30/2022 SFA expenses payable are not included in the 6/30/2022 financials but represent time and expense spent on the SFA application from 7/1/2022 through the date of the SFA application.

Toledo Roofers Local No. 134 Pension
Comparative Statement of Changes in Net Assets Available for Benefits
For the Six Months Ending June 30, 2022

| | Current Month This Year | Current Month Last Year | Year to Date This Year | Year to Date Last Year |
|--------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| Revenues | | | | |
| Contributions - Hourly | 91,460.27 | 91,555.18 | 423,510.79 | 344,448.81 |
| Net Contributions | 91,460.27 | 91,555.18 | 423,510.79 | 344,448.81 |
| Interest - Checking A/C | 27.65 | 18.30 | 104.92 | 116.04 |
| Interest - Trust A/C | 67,890.39 | 63,049.20 | 165,165.13 | 190,029.38 |
| Net Appr/(Depr) FV Assets | (1,259,500.26) | 110,281.43 | (3,836,450.51) | 1,660,409.64 |
| Other Income | 72.45 | 77.77 | 72.45 | 338.94 |
| Cash Concentration Interest | 29.15 | 23.30 | 130.57 | 102.17 |
| Total Additions | (1,100,020.35) | 265,005.18 | (3,247,466.65) | 2,195,444.98 |
| Disbursements | | | | |
| Administrative Expenses | | | | |
| Administrative Mgt Fees Sch B | 3,957.30 | 3,455.00 | 21,402.30 | 20,730.00 |
| Administrative Mgt Fees Sch A | 0.00 | 466.20 | 3,596.73 | 3,397.35 |
| Legal - Trust | 4,174.50 | 0.00 | 25,026.50 | 5,054.50 |
| Legal - Collection | 36.61 | 0.00 | 47.51 | 0.00 |
| Financial Audit - CPA | 0.00 | 2,500.00 | 6,000.00 | 5,750.00 |
| Actuarial Fees | 6,691.25 | 2,250.00 | 26,503.75 | 10,500.00 |
| Fiduciary Insurance | 0.00 | 0.00 | 19,165.00 | 18,273.00 |
| Meeting Expense | 0.00 | 0.00 | 340.03 | 0.00 |
| Printings & Mailings | 0.00 | 0.00 | 738.09 | 804.38 |
| Miscellaneous Expense | 283.46 | 238.74 | 1,660.76 | 1,690.86 |
| Total Administrative Expenses | 15,143.12 | 8,909.94 | 104,480.67 | 66,200.09 |
| Investment Mgr Fees - Inv Mgt | 2,942.50 | 3,428.23 | 59,178.79 | 60,748.61 |
| Benefits Paid | 202,988.60 | 210,515.56 | 1,226,532.70 | 1,253,869.76 |
| Total Disbursements | 221,074.22 | 222,853.73 | 1,390,192.16 | 1,380,818.46 |
| Inc/(Decr) in Fund Balance | \$ (1,321,094.57) | \$ 42,151.45 | \$ (4,637,658.81) | \$ 814,626.52 |

Toledo Roofers Local No. 134 Pension
Statement of Net Assets Available for Benefits
June 30, 2022

ASSETS

| | | |
|-------------------------------|----|---------------|
| Current Assets | | |
| Roofers Ckng - Waterford | \$ | 229,172.77 |
| Receivable From NWOA, Inc. | | 91,460.27 |
| Roofers Benefit - Waterford | | 3,633.89 |
| Investment Account - @ Market | | 17,140,300.73 |
| | | 17,464,567.66 |
| | | |
| Total Current Assets | | 17,464,567.66 |
| | | |
| Total Assets | \$ | 17,464,567.66 |

LIABILITIES AND FUND BALANCE

| | | |
|----------------------------------|----|----------------|
| Current Liabilities | | |
| | | |
| Total Current Liabilities | | 0.00 |
| | | |
| Fund Balance | | |
| Fund Balance | \$ | 22,102,226.47 |
| Current Earnings | | (4,637,658.81) |
| | | 17,464,567.66 |
| Total Fund Balance | | 17,464,567.66 |
| | | |
| Total Liabilities & Fund Balance | \$ | 17,464,567.66 |

**AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: American Rescue Plan
Application for Special Financial Assistance**

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees") on this 1st day of September, 2022.

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan and any amendment to the Plan may be evidenced by an instrument in writing signed by a majority of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees; and

WHEREAS, at the May 23, 2022 Board of Trustees meeting at which a quorum was present, and the August 15, 2022 Board of Trustees meeting, the Trustees authorized the submission of an application to the PBGC for special financial assistance, approved the adoption of the required amendments, and authorized the Chairman of the Board of Trustees, Michael Kujawa, and/or the Secretary of the Board of Trustees, Robert MacKinnon, to sign the application for special financial assistance, and any certifications, required amendments or documentation on behalf of the Board of Trustees necessary for the submission of the application for special financial assistance.

NOW, THEREFORE, the Plan is hereby amended as follows:


1. The Plan is hereby amended by the addition of Section 4.18, Special Financial Assistance Restrictions and Conditions, to read as follows:

"Section 4.18 - Special Financial Assistance Restrictions and Conditions

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 1st day of September, 2022.

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

By: 
Michael Kujawa, Chairman

By: 
Robert MacKinnon, Secretary

**AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN**

**Re: American Rescue Plan
Application for Special Financial Assistance
Reinstatement of Benefits**

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees") on this ____ day of _____, _____.

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA");

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA, the Secretary of Treasury certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v), and the Plan implemented the benefit suspensions effective April 1, 2019;

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38);

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer; and

WHEREAS, Benefits under the Plan have been suspended under section 305(e)(9) of ERISA; and

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. The Plan is hereby amended by the addition of Section 4.19, Special Financial Assistance Reinstatement of Benefits, to read as follows:

"Section 4.19 - Special Financial Assistance Reinstatement of Benefits

(a) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(b) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid."

2. The Plan is hereby amended by Sections 4.12, 4.13, 4.14, 4.15, 4.16 and 4.17 having no further force and effect upon the approval of the Plan's application for special financial assistance by the Pension Benefit Guaranty Corporation and shall be superseded by Section 4.19 of the Plan.

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this ___ day of _____, ____.

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

By: _____
Michael, Kujawa, Chairman

By: _____
Robert MacKinnon, Secretary

By: _____
Michael Fincher, Trustee

By: _____
Rick Christen, Trustee

By: _____
James Fellers, Trustee

By: _____
Michael Weiss, Trustee

By: _____
Michael Spangenberg, Trustee

By: _____
Joshua Hughes, Trustee

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

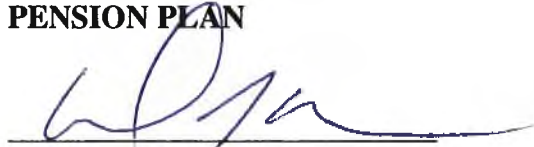
As required by 29 C.F.R. § 4262.7(e)(2) for the application for special financial assistance for the Toledo Roofers Local No. 134 Pension Plan (the "Application" for the "Plan"), we, the members of the Board of Trustees of the Plan, hereby certify that the proposed amendment to the amended and rested Toledo Roofers Local No. 134 Pension Plan dated January 1, 2014, to reinstate benefits under the Plan that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Article IV, Sections 8(g)(ii) and (iii) and 8(h) of the Amended Agreement and Declaration of Trust ("Trust") of the Toledo Roofers Local No. 124 Pension Plan and Trust dated January 1, 1976, as amended, authorizes the Board of Trustees to carry out the terms of the Trust for the administration of the Trust fund and the Plan, to do all acts that the Trustees deem necessary, advisable or proper for the protection of the Trust fund, and to administer the Trust fund and Plan in conformity with the Trust. Section 10 of the Trust permits the Board of Trustees to delegate by resolution administrative duties and actions to individuals.

At a meeting of the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan held on May 23, 2022 at which a quorum was present, and the Board of Trustees meeting held on August 15, 2022, the Board of Trustees resolved to authorize Mr. Kujawa, as Chairman of the Board of Trustees, and/or Mr. MacKinnon, as Secretary of the Board of Trustees, to sign the Application, and any certifications, amendments or other documentation necessary to finalize and submit its filing with the Pension Benefit Guarantee Corporation.

Further, Section 6.1 of the Plan document authorizes any amendment approved by the Board of Trustees to be evidenced by a writing signed by either a majority of the number of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees.

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



Michael Kujawa, Chairman
Authorized Trustee



Robert MacKinnon, Secretary
Authorized Trustee

Date: September 1, 2022

Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
SFA Checklist Item #38 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael Kujawa

Signature: _____

A handwritten signature in blue ink, appearing to read 'Michael Kujawa', written over a solid black horizontal line.

Date: September 1, 2022

Title: Authorized Trustee

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

| Version | Date updated |
|------------|--------------|
| v20220706p | 07/06/2022 |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|--------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------|-------------------------------------------------------------------------------------|--------------------------------|
| Plan Information, Checklist, and Certifications | | | | | | | | | |
| a. | | Is this application a revised application submitted after the denial of a previously filed application for SFA? | Yes No | No | N/A | N/A | | N/A | N/A |
| b. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule? | Yes No | No | N/A | N/A | | N/A | N/A |
| c. | | Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule? | Yes No | No | N/A | N/A | | N/A | N/A |
| d. | | Did the plan previously file a lock-in application? | Yes No | No | N/A | N/A | | N/A | N/A |
| e. | | Has this plan been terminated? | Yes No | No | N/A | N/A | | N/A | N/A |
| f. | | Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation? | Yes No | Yes | N/A | N/A | | N/A | N/A |
| 1. | Section B, Item (1)a. | Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)? | Yes No | Yes | A&R Plan Document and Amendments.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 2. | Section B, Item (1)b. | Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)? | Yes No | Yes | Trust Agreement and Amendments.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 3. | Section B, Item (1)c. | Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter. | Yes No N/A | Yes | IRS Determination Letter.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 4. | Section B, Item (2) | Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention? | Yes No N/A | Yes | 2017AVR Toledo Roofers 134 Pension Plan.pdf 2018AVR Toledo Roofers 134 Pension Plan.pdf 2019AVR Toledo Roofers 134 Pension Plan.pdf 2020AVR Toledo Roofers 134 Pension Plan.pdf 2021AVR Toledo Roofers 134 Pension Plan.pdf | N/A | 5 Documents Uploaded | Most recent actuarial valuation for the plan | YYYYAVR Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 5.a. | | Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available? | Yes No | Yes | Rehabilitation Plan.pdf | N/A | 100% of total contributions were received under the preferred schedule for the most recent 2021 plan year. | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 5.b. | Section B, Item (3) | If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans. | Yes No N/A | N/A | | N/A | No changes occurred in calendar year 2020 and later. MPRA changes adopted after the Rehabilitation Plan was established were effective as of April 1, 2019, as reflected in the MPRA amendment attached to the application in the document titled A&R Plan Document and Amendments.pdf. | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 6. | Section B, Item (4) | Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention? | Yes No | Yes | 2021Form5500 Toledo Roofers 134 Pension Plan.pdf | N/A | | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name |
| 7.a. | | Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention? | Yes No N/A | Yes | 2018Zone20180329 Toledo Roofers 134 Pension Plan.pdf 2019Zone20190329 Toledo Roofers 134 Pension Plan.pdf 2020Zone20200330 Toledo Roofers 134 Pension Plan.pdf 2021Zone20210331 Toledo Roofers 134 Pension Plan.pdf 2022Zone20220331 Toledo Roofers 134 Pension Plan.pdf | N/A | 5 Documents Uploaded | Zone certification | YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. |
| 7.b. | Section B, Item (5) | Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 7.c. | | For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status. | Yes No N/A | Yes | N/A - include as part of documents in Checklist Item #7.a. | N/A | | N/A - include as part of documents in Checklist Item #7.a. | N/A - included in a single document for each plan year - See Checklist Item #7.a. |
| 8. | Section B, Item (6) | Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted. | Yes No N/A | Yes | July 2022 Invst Stmt Toledo Roofers 134 Pension Plan.pdf July 2022 Bank Stmt Toledo Roofers 134 Pension Plan.pdf | N/A | | Bank/Asset statements for all cash and investment accounts | N/A |
| 9. | Section B, Item (7) | Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted. | Yes No N/A | Yes | Toledo Roofers 134 Pension Plan Audited Financial Stmt.pdf | N/A | | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |
| 10. | Section B, Item (8) | Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention? | Yes No N/A | Yes | WDL Toledo Roofers 134 Pension Plan.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | WDL Plan Name |
| 11. | Section B, Item (9) | Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention? | Yes No | Yes | Death Audit Toledo Roofers 134 Pension Plan | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Death Audit Plan Name |
| 12. | Section B, Item (10) | Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10). | Yes No | Yes | Other.pdf | N/A | | Other | N/A |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 13. | Section C, Item (1) | Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention? | Yes No N/A | Yes | Template 1 Toledo Roofers 134.xlsx | N/A | | Financial assistance spreadsheet (template) | Template 1 Plan Name |
| 14. | Section C, Item (2) | If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention? | Yes No N/A | NA | | N/A | The Plan was not required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500. | Contributing employers | Template 2 Plan Name |
| 15. | Section C, Item (3) | Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 3 Toledo Roofers 134.xlsx | N/A | | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | Template 3 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|----------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------|
| 16.a. | Section C, Items (4)a., (4)e., and (4)f. | Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention? | Yes No | Yes | Template 4A Toledo Roofers 134.xlsx | N/A | | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 4A Plan Name |
| 16.b.i. | Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A. | If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan. | Yes No N/A | Yes | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included in Template 4A Plan Name |
| 16.b.ii. | Addendum D Section C, Item (4)f. - MPRA plan information A. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method. | Yes No N/A | Yes | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included in Template 4A Plan Name |
| 16.b.iii. | Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B. | If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method. | Yes No N/A | N/A | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | N/A - the requested SFA amount was based on the increasing assets method. | N/A | Template 4B Plan Name |
| 16.c. | Section C, Items (4)b. and (4)c. | Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet. | Yes No | Yes | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | Included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included in Template 4A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 16.d. | Section C, Item (4).e.ii. | For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet. | Yes No | Yes | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | Included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included in Template 4A Plan Name |
| 16.e. | Section C, Item (4).e.iv. and (4).e.v. | For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet. | Yes No | Yes | N/A - included as part of Template 4A Toledo Roofers 134 | N/A | Included as part of Template 4A Toledo Roofers 134 | N/A | N/A - included in Template 4A Plan Name |
| 17.a. | Section C, Item (5) | For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because all assumptions used (except the interest rate, CBU assumption, administrative expenses assumption, and mortality assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and the changed assumptions for CBUs, administrative expenses, and mortality assumptions are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA Assumptions. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |
| 17.b. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because all assumptions used (except the interest rate, CBU assumption, administrative expenses assumption, and mortality assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and the changed assumptions for CBUs, administrative expenses, and mortality assumptions are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA Assumptions. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 17.c. | Addendum D Section C, Item (5) | For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because the plan is a MPRA plan using the increasing assets method. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 5B Plan Name |
| 18.a. | Section C, Item (6) | For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because the plan is a MPRA plan. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 18.b. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because all assumptions used (except the interest rate, CBU assumption, administrative expenses assumption, and mortality assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and the changed assumptions for CBUs, administrative expenses, and mortality assumptions are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on SFA Assumptions. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6A Plan Name |
| 18.c. | Addendum D Section C, Item (6) | For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because the plan is a MPRA plan using the increasing assets method. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 6B Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 19.a. | Section C, Item (7)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No N/A | N/A | | N/A | This item is N/A because the plan is eligible for SFA under §4262.3(a)(2). | Financial assistance spreadsheet (template) | Template 7 Plan Name. |
| 19.b. | Section C, Item (7)b. | Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention? | Yes No | Yes | Template 7 Toledo Roofers 134.xlsx | N/A | | Financial assistance spreadsheet (template) | Template 7 Plan Name |
| 20.a. | Section C, Item (8) | Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8. | Yes No | Yes | Template 8 Toledo Roofers 134.xlsx | N/A | The e-filing portal refused to accept more than one document in the Document Type "Projections for special financial assistance." This document is uploaded on the e-filing portal under the "Other" Document Type. | Projections for special financial assistance (estimated income, benefit payments and expenses) | Template 8 Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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-----Filers provide responses here for each Checklist Item:-----

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 20.b. | Section C, Item (c) | Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8. | Yes No | Yes | N/A - included as part of Checklist Item #20.a. | N/A | No employers are currently paying withdrawal liability. There are no outstanding employer withdrawal liability assessments. | N/A | N/A - included in <i>Template 8 Plan Name</i> |
| 21. | Section D | Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer? | Yes No | Yes | SFA App Toledo Roofers 134 Pension Plan.pdf | Page 1 | | Financial Assistance Application | SFA App Plan Name |
| 22.a. | Section D, Item (1) | For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter. | Yes N/A | N/A | | | N/A - the plan is a MPRA plan. | N/A | N/A - included as part of SFA App Plan Name |
| 22.b. | | For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Page 2 | | N/A | N/A - included as part of SFA App Plan Name |
| 23. | Section D, Item (2) | Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives? | Yes No | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 3-4 | | N/A | N/A - included as part of SFA App Plan Name |
| 24. | Section D, Item (3) | Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions? | Yes No | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 5-6 | The Plan is eligible under §4262.3(a)(2) | N/A | N/A - included as part of SFA App Plan Name |
| 25.a. | Section D, Item (4) | If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023. | Yes No N/A | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Page 7 | Priority Group 2 | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

v20220706p

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|-------------------------------------------------------------------|--------------------------|------------------------------------------------------|-------------------------------------------------|---------------------------------------------|
| 25.b. | Section D, Item (7) | If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application. | Yes No N/A | N/A | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | | The plan is not submitting an emergency application. | N/A | N/A - included as part of SFA App Plan Name |
| 26. | Section D, Item (5) | Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)? | Yes No | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 8-9 | | N/A | N/A - included as part of SFA App Plan Name |
| 27.a. | Section D, Item (6)a. | For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes. | Yes No N/A | N/A | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | | The Plan is eligible under §4262.3(a)(2) | N/A | N/A - included as part of SFA App Plan Name |
| 27.b. | Section D, Item (6)b. | Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions? | Yes No | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 10-11 | | N/A | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 27.c. | Section D, Item (6) | If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount. | Yes No N/A | N/A | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | | A plan-specific mortality table is not used for Checklist Item #27b, so this item is N/A. | N/A | N/A - included as part of SFA App Plan Name |
| 28.a. | Section D, Item (7) | Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits. | Yes No N/A | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 12-13 | | N/A | N/A - included as part of SFA App Plan Name |
| 28.b. | Section D, Item (7) | If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a. | Yes No N/A | Yes | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | Pages 12-13 | | N/A | N/A - included as part of SFA App Plan Name |
| 28.c. | Section D, Item (7) | If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b. | Yes No N/A | N/A | N/A - included as part of SFA App Toledo Roofers 134 Pension Plan | | This item is N/A because the plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. | N/A | N/A - included as part of SFA App Plan Name |
| 29.a. | Section E, Item (1) | Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)? | Yes No | Yes | App Checklist Toledo Roofers 134 Pension Plan.pdf | N/A | | Special Financial Assistance Checklist | App Checklist Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 29.b. | Section E, Item (1) - Addendum A | If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A. | Yes No N/A | N/A | | N/A | The plan is not required to provide information required by Addendum A of the SFA Filing Instructions. | Special Financial Assistance Checklist | N/A |
| 30. | Section E, Item (2) | If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The Plan is eligible under §4262.3(a)(2) | Financial Assistance Application | SFA Elig Cert CD Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 31.a. | Section E, Item (3) | <p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p> | | N/A | | N/A | The Plan is eligible under §4262.3(a)(2) | Financial Assistance Application | SFA Elig Cert C Plan Name |
| 31.b. | Section E, Item (3) | <p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p> | Yes No N/A | N/A | N/A - included with SFA Elig Cert C Toledo Roofers 134 Pension Plan | N/A | The Plan is eligible under §4262.3(a)(2) | Financial Assistance Application | N/A - included in SFA Elig Cert C Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 32. | Section E, Item (4) | <p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p> | Yes No N/A | N/A | | N/A | The Plan has implemented a MPRA suspension as of 3/11/2021 | Financial Assistance Application | PG Cert Plan Name |
| 33.a. | | <p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p> | Yes No | Yes | SFA Amount Cert Toledo Roofers 134 Pension Plan.pdf | N/A | | Financial Assistance Application | SFA Amount Cert Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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| 33.b. | Section E, Item (5) | <p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p> | Yes No N/A | Yes | N/A - included with SFA Amount Cert Plan Name | N/A | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name |
| 34. | Section E, Item (6) | <p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p> | Yes No | Yes | FMV Cert Toledo Roofers 134 Pension Plan.pdf | N/A | | Financial Assistance Application | FMV Cert Plan Name |
| 35. | Section E, Item (7) | <p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p> | Yes No | Yes | Compliance Amend Toledo Roofers 134 Pension Plan.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Compliance Amend Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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| 36. | Section E, Item (8) | In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention? | Yes No N/A | Yes | Reinstatement Amend Toledo Roofers 134 Pension Plan.pdf | N/A | | Pension plan documents, all versions available, and all amendments signed and dated | Reinstatement Amend Plan Name |
| 37. | Section E, Item (9) | In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention? | Yes No N/A | N/A | | N/A | The plan was not partitioned. | Pension plan documents, all versions available, and all amendments signed and dated | Partition Amend Plan Name |
| 38. | Section E, Item (10) | Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention? | Yes No | Yes | Penalty Toledo Roofers 134 Pension Plan.pdf | N/A | | Financial Assistance Application | Penalty Plan Name |
| Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items. | | | | | | | | | |
| 39.a. | Addendum A for Certain Events Section C, Item (4) | Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A. | Yes No | | | | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 39.b.i. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | | | | N/A | N/A - included as part of file in Checklist Item #39.a. |
| 39.b.ii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method. | Yes No N/A | | | | | N/A | N/A - included as part of file in Checklist Item #39.a. |
| 39.b.iii. | Addendum A for Certain Events Section C, Item (4) | If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method. | Yes No N/A | | | | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 40. | Addendum A for Certain Events Section C, Item (4) | For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger. | Yes No N/A | | | | | Projections for special financial assistance (estimated income, benefit payments and expenses) | For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

APPLICATION CHECKLIST

| | |
|-----------------------|-------------------------------------------|
| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

v20220706p

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-------------------------------------------------|---------------------------------------------|
| 41.a. | Addendum A for Certain Events Section D | Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? | Yes No | | | | | Financial Assistance Application | SFA App Plan Name |
| 41.b. | Addendum A for Certain Events Section D | For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? | Yes No | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 42.a. | Addendum A for Certain Events Section D | Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? | Yes No | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 42.b. | Addendum A for Certain Events Section D | For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger. | Yes No N/A | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 43.a. | Addendum A for Certain Events Section D | Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred? | Yes No | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 43.b. | Addendum A for Certain Events Section D | For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| | |
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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 44.a. | Addendum A for Certain Events Section D | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 44.b. | Addendum A for Certain Events Section D | Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a. | Yes No N/A | | | | | Financial Assistance Application | N/A - included as part of SFA App Plan Name |
| 45.a. | Addendum A for Certain Events Section E, Items (2) and (3) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention? | Yes No N/A | | | | | Financial Assistance Application | SFA Elig Cert Plan Name CE |
| 45.b. | Addendum A for Certain Events Section E, Items (2) and (3) | For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger. | Yes No N/A | | | | | Financial Assistance Application | SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Amount Requested: | \$18,803,395.00 |

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
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| 46.a. | Addendum A for Certain Events Section E, Item (5) | Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred? | Yes No | | | | | Financial Assistance Application | SFA Amount Cert Plan Name CE |
| 46.b. | Addendum A for Certain Events Section E, Item (5) | If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan. | Yes No N/A | | | | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 46.c. | Addendum A for Certain Events Section E, Item (5) | Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? | Yes No | | | | | N/A - included in SFA Amount Cert Plan Name | N/A - included in SFA Amount Cert Plan Name CE |
| 47.a. | Addendum A for Certain Events Section E, Item (5) | For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | | | Financial Assistance Application | SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger. |
| 47.b. | Addendum A for Certain Events Section E, Item (5) | For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger. | Yes No N/A | | | | | N/A - included in SFA Amount Cert Plan Name CE | N/A - included in SFA Amount Cert Plan Name CE |

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220706p

APPLICATION CHECKLIST

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-------------------------------------------------|-----------------------------------------------|
| 48.a. | Addendum A for Certain Events Section E | If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | | | | Financial Assistance Application | Cont Rate Cert Plan Name CE |
| 48.b. | Addendum A for Certain Events Section E | Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred. | Yes No N/A | | | | | N/A - included in Cont Rate Cert Plan Name CE | N/A - included in Cont Rate Cert Plan Name CE |

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

| | | | | | | | | | |
|-----|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--|--|--|--|-------------------------------------------------------------------------------------|-----|
| 49. | Addendum A for Certain Events Section B, Item (1)a. | In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 50. | Addendum A for Certain Events Section B, Item (1)b. | In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |
| 51. | Addendum A for Certain Events Section B, Item (1)c. | In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter. | Yes No N/A | | | | | Pension plan documents, all versions available, and all amendments signed and dated | N/A |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

| Checklist Item # | SFA Filing Instructions Reference | | Response Options | Plan Response | Name of File(s) Uploaded | Page Number Reference(s) | Plan Comments | In the e-Filing Portal, upload as Document Type | Use this Filenaming Convention |
|------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 52. | Addendum A for Certain Events Section B, Item (2) | In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date? | Yes No | | | | | Most recent actuarial valuation for the plan | YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |
| 53. | Addendum A for Certain Events Section B, Item (3) | In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Rehabilitation plan (or funding improvement plan, if applicable) | N/A |
| 54. | Addendum A for Certain Events Section B, Item (4) | In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Latest annual return/report of employee benefit plan (Form 5500) | YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan. |
| 55. | Addendum A for Certain Events Section B, Item (5) | In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Zone certification | YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 56. | Addendum A for Certain Events Section B, Item (6) | In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Bank/Asset statements for all cash and investment accounts | N/A |
| 57. | Addendum A for Certain Events Section B, Item (7) | In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Plan's most recent financial statement (audited, or unaudited if audited not available) | N/A |

Application to PBGC for Approval of Special Financial Assistance (SFA)

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| Plan name: | Toledo Roofers Local No. 134 Pension Plan |
| EIN: | 34-6682179 |
| PN: | 001 |
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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|------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|--------------------------|--------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 58. | Addendum A for Certain Events Section B, Item (8) | In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | <i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 59. | Addendum A for Certain Events Section B, Item (9) | In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? | Yes No | | | | | Pension plan documents, all versions available, and all amendments signed and dated | <i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 60. | Addendum A for Certain Events Section C, Item (1) | In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB. | Yes No N/A | | | | | Financial assistance spreadsheet (template) | <i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |
| 61. | Addendum A for Certain Events Section C, Item (2) | In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500. | Yes No N/A | | | | | Contributing employers | <i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan. |
| 62. | Addendum A for Certain Events Section C, Item (3) | In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)? | Yes No | | | | | Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments) | <i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan. |

***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



Erika L. Creager, EA, MAAA
Consulting Actuary

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

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

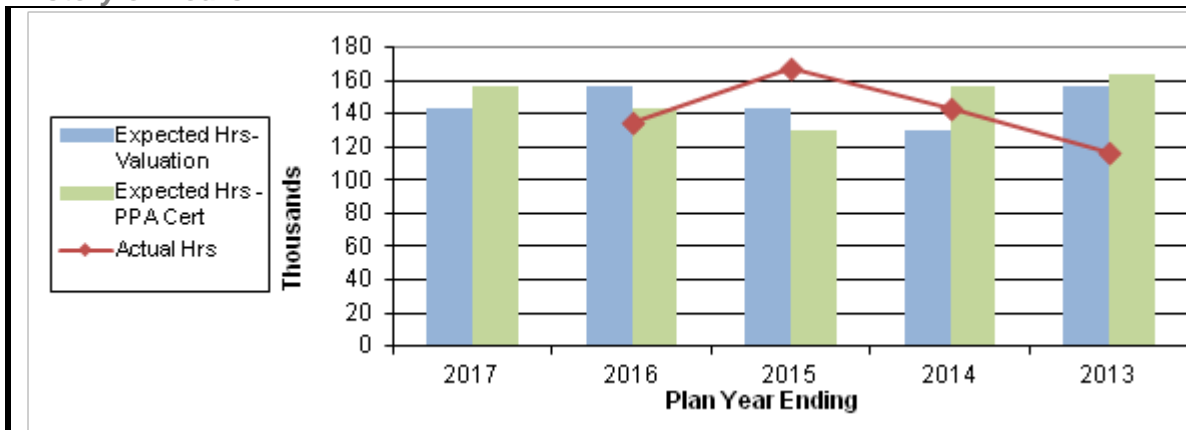
* Benefit improvement restrictions due to fund being in critical status. Restrictions in place until plan is in the safe zone again.

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 |

| Year | Actives | Inactive Vested | Retirees |
|------|---------|-----------------|----------|
| 2017 | 149 | 115 | 209 |
| 2016 | 191 | 118 | 208 |
| 2015 | 170 | 128 | 201 |
| 2014 | 140 | 133 | 189 |
| 2013 | 182 | 133 | 188 |

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

| Assumption | Actuarial Study as of January 1, | | | | |
|-------------------------------------------|----------------------------------|----------------|----------------|----------------|----------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| 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 |
| Adjustment | 100% | 115% | 2 yr. sf | 2 yr. sf | 2 yr. sf |
| Projection Scale | 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*** | | | | | |
| Vested | 957 | 818 | 839 | 1,200 | 1,200 |
| Non-vested | | | | 600 | 600 |
| Average expected retirement age**** | | | | | |
| Actives | 57.7 | 57.4 | 60.1 | 60.1 | 60.0 |
| Inactive vested | 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 |
| <i>less: 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

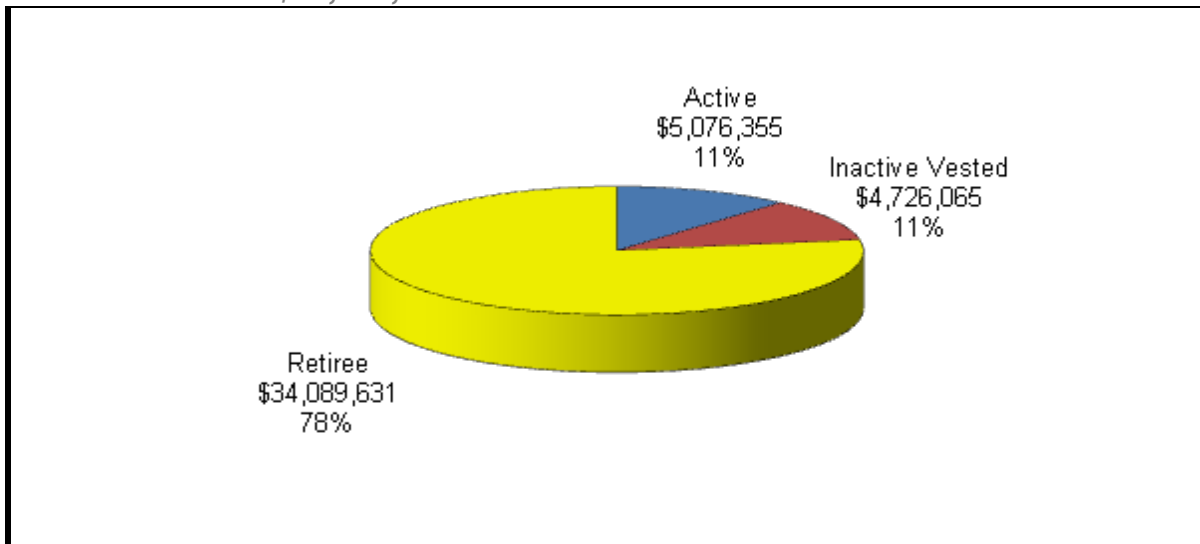
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to inactive participants. The process of adding inactive liabilities (often referred to as "maturing")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

| <i>Actuarial Study as of January 1,</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> | <i>2014</i> | <i>2013</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| 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 Vested
Total Liabilities: \$43,892,051***



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

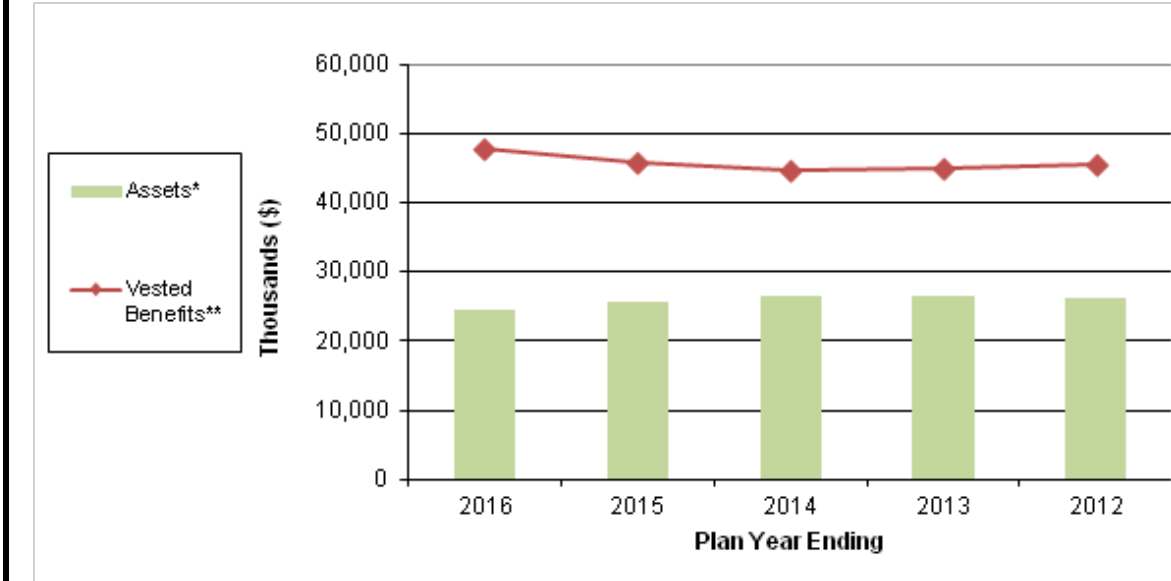
An employer withdrawing during the coming year may have withdrawal liability

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)

| December 31, | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------|--------|--------|--------|--------|--------|
| 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 |



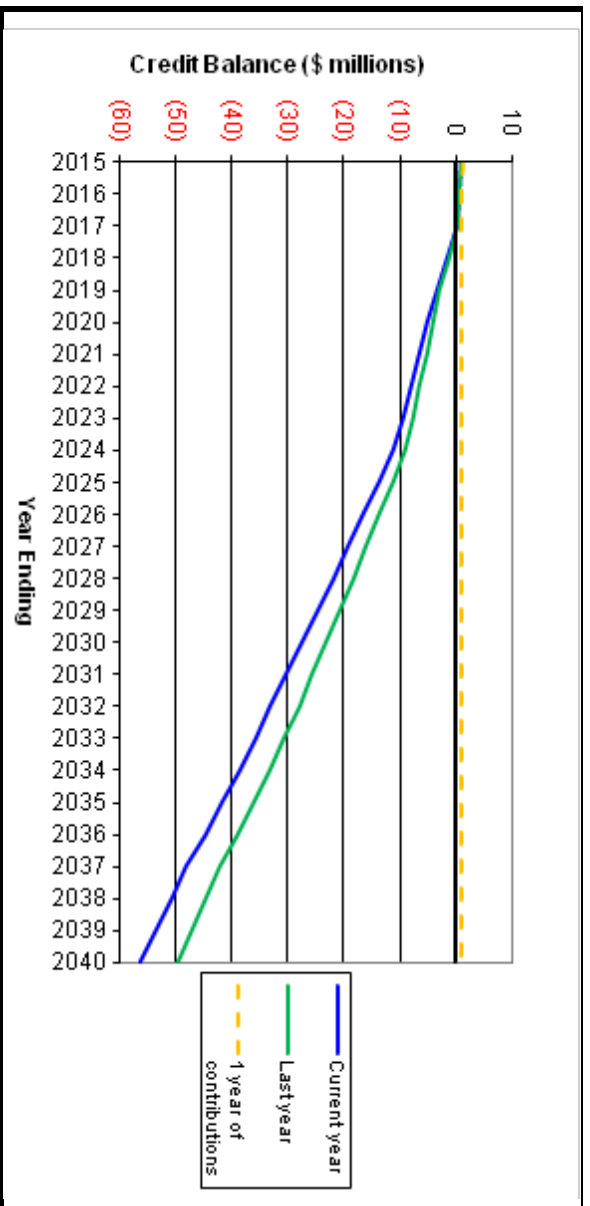
* Actuarial Value
 ** Includes VAB

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.

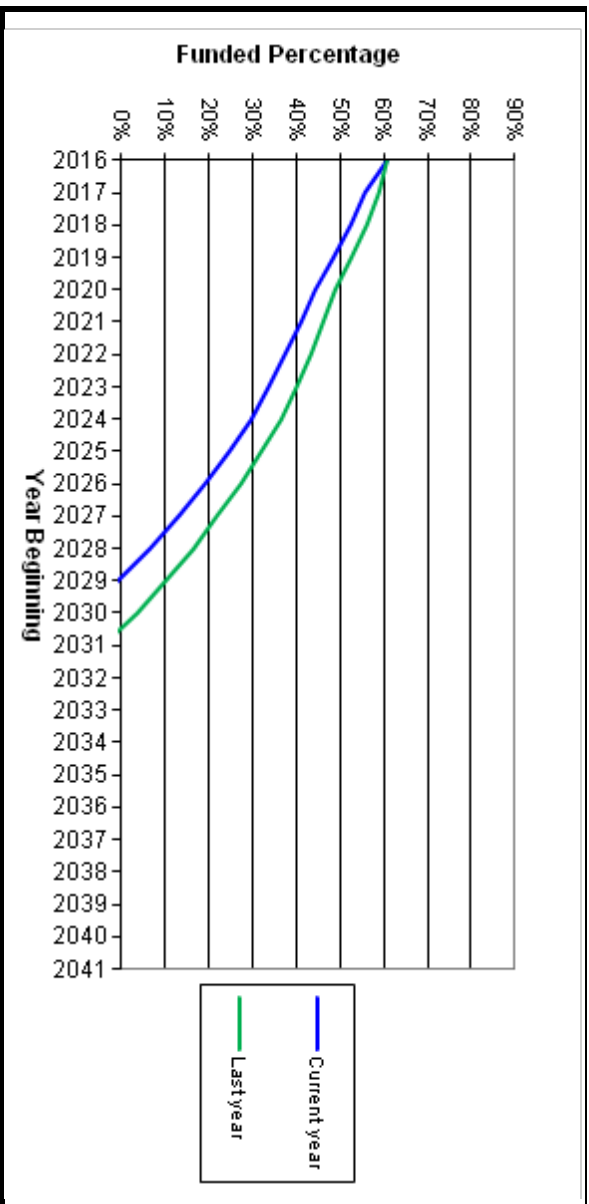
Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency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



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.



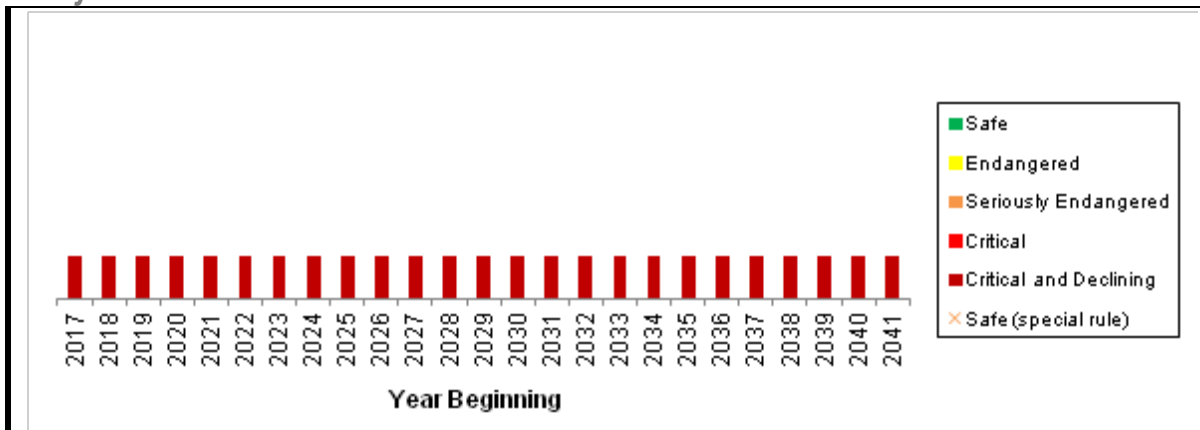
PPA FUNDING STATUS REPORT

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

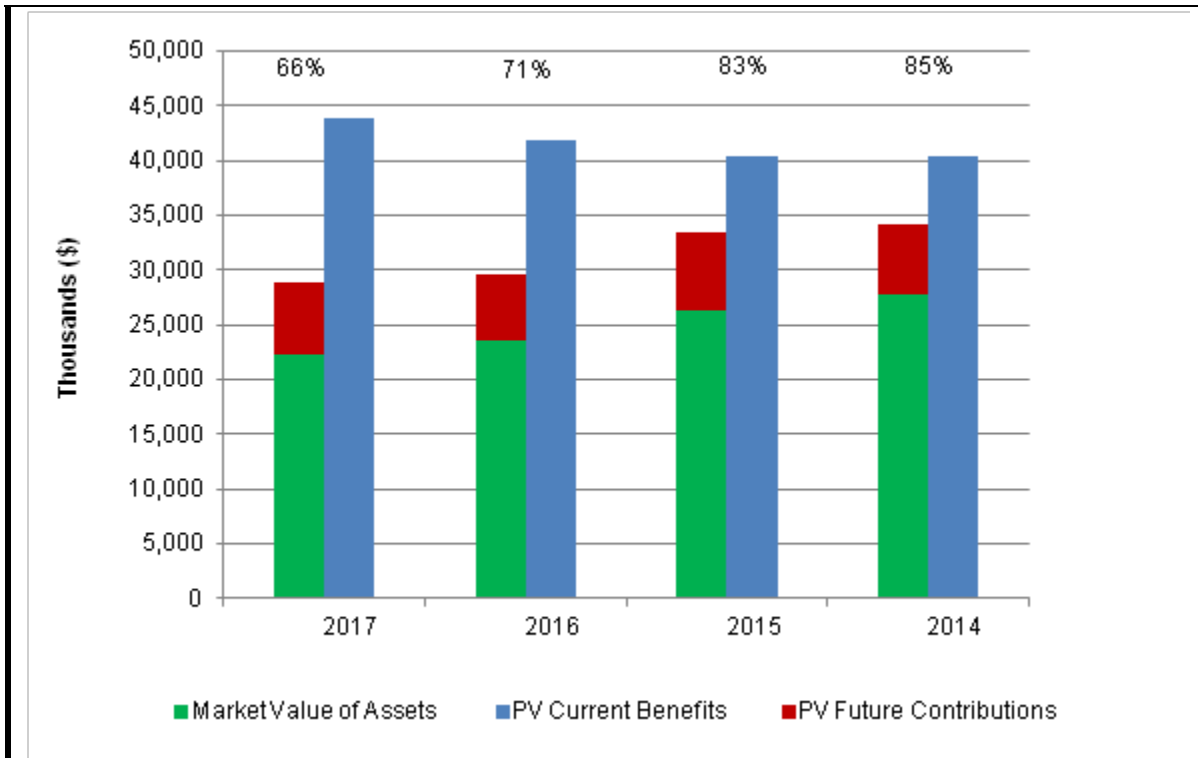


ULTIMATE FUNDED STATUS

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

| <i>Hours Assumption</i> | <i>Return for the 2017 PY (7.50% Thereafter)</i> | | | |
|----------------------------------------------------------------------|--------------------------------------------------|------------------------|--------------|--------------|
| | <i>10.00%</i> | <i>Assumed Return*</i> | <i>4.00%</i> | <i>0.00%</i> |
| <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

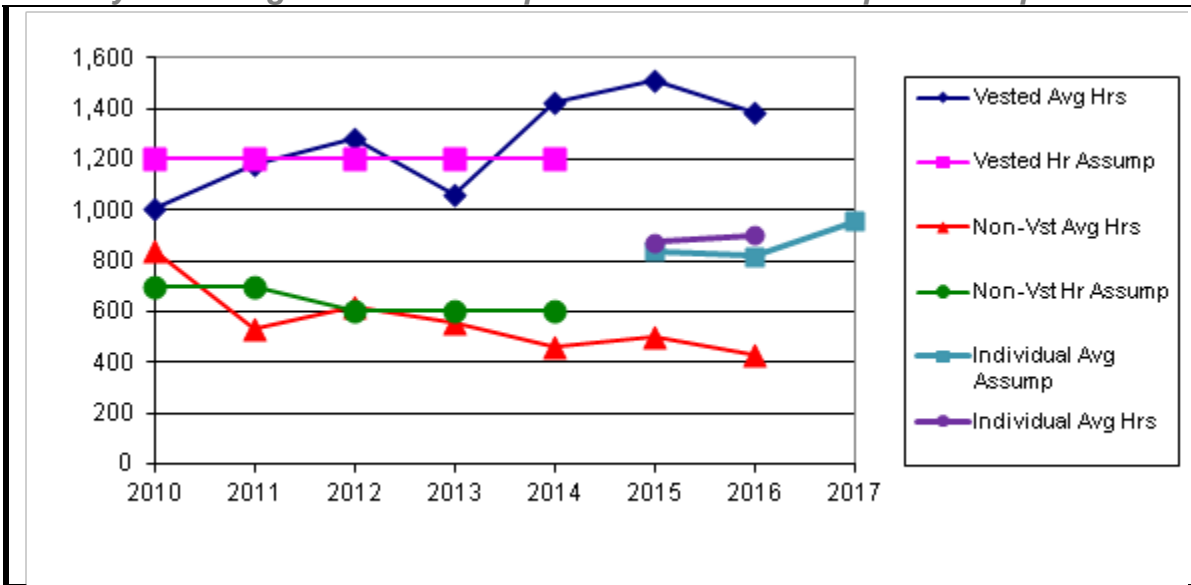
Hours Worked Per Participant

| <i>Plan Year Ending December 31, 2016</i> | <i>Number</i> | <i>Hours Worked</i> | <i>Average Hours Worked</i> |
|------------------------------------------------------|----------------------|----------------------------|----------------------------------------|
| Actives | | | |
| <i>Vested</i> | 74 | 102,539 | 1,386 |
| <i>Non-vested, continuing</i> | 45 | 22,799 | 507 |
| <i>Non-vested, new entrant</i> | 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 | | |
| <i>Vested</i> | 74 | \$ 928,406 |
| <i>Non-vested, continuing</i> | 45 | 152,415 |
| <i>Non-vested, new entrant</i> | 30 | 30,624 |
| Total valued as active | 149 | 1,111,445 |
| Others | - | - |
| Total for plan year | 149 | \$ 1,111,445 |

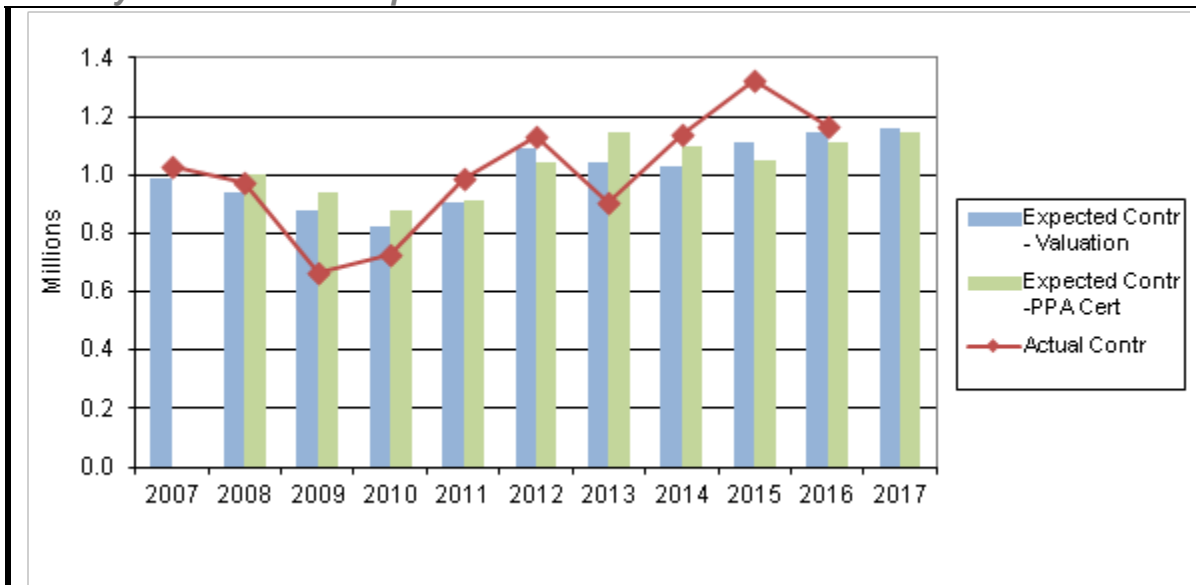
| | |
|----------------------------------|---------|
| Average hourly contribution rate | \$ 8.26 |
|----------------------------------|---------|

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 |
| <i>plus: Beneficiaries</i> | | | | | 41 |
| Total receiving benefits | | | | | 209 |

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, | | | | |
|-------------------|-------------------------------|------|------|------|------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| 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)

| Retirement During Plan Year Ending In: | Number | Average Retirement Age |
|----------------------------------------|--------|------------------------|
| 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,***

| | <i>2016</i> | <i>2015</i> | <i>2014</i> |
|-----------------------------------------------------|----------------------|----------------------|----------------------|
| 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 |
| less: <i>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</i> <i>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 | \$ | 23,500,007 |
| Market value at beginning of plan year | | 1,230,686 |
| Employer contributions and non-investment income | | (3,624,650) |
| Benefits and expenses paid | | 1,784,242 |
| Expected investment income (at 8.00% rate of return) | | 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)

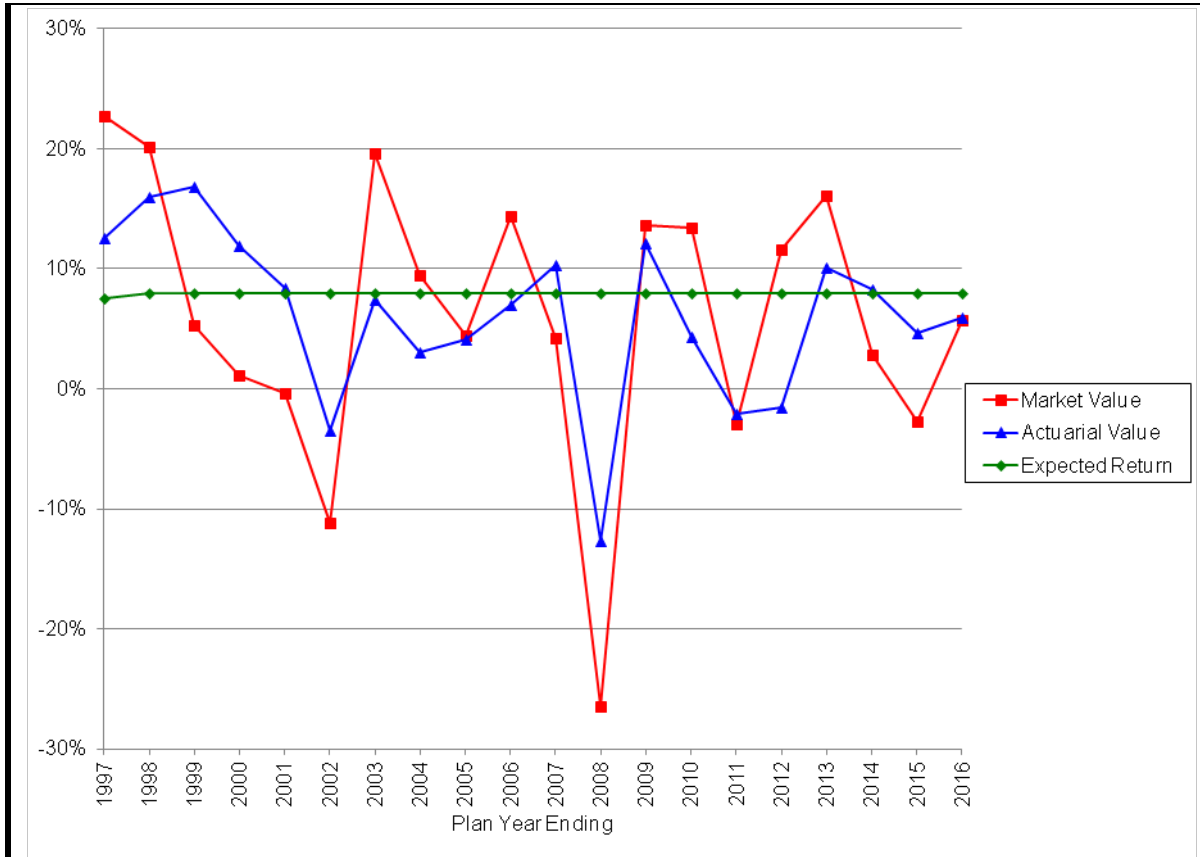
| <i>Plan Year Ending December 31,</i> | <i>Investment Gain or (Loss)</i> |
|----------------------------------------------|------------------------------------------|
| 2016 | \$ (517,710) |
| 2015 | (2,713,356) |
| 2014 | (1,382,860) |
| 2013 | 2,017,056 |

Deferred Investment Gains and (Losses)

| <i>Plan Year Ending December 31,</i> | <i>Amount of Gain or (Loss) Deferred as of December 31,</i> | | | |
|----------------------------------------------|-------------------------------------------------------------|-----------------------|---------------------|---------------------|
| | <i>2016</i> | <i>2017</i> | <i>2018</i> | <i>2019</i> |
| 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

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

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 |
| | | | 16,490,472 |
| | | | |
| 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> | | | - |
| | | | 2,837,089 |
| Net increase (decrease) | | | 2,837,089 |
| | | | |
| Unfunded actuarial liability as of January 1, 2017 | \$ | | 19,327,561 |

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 |
| | | | (643,509) |
| Net expected increase (decrease) | | | (643,509) |
| | | | |
| Expected actuarial liability as of December 31, 2017 | \$ | | 43,248,542 |

FUNDED RATIOS

| <i>Present Value of Accumulated Benefits/ Funded Ratios 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 |
| <i>less: 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 |
| <i>less: 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 |

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

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 |
| | | 1,704,888 |
| 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 |
| | | | 2,965,995 |
| 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> | | | 22,320,976 |
| | | | 71,276,255 |
| Maximum deductible contribution* | \$ | | 71,276,255 |
| Anticipated employer contributions | \$ | | 1,160,600 |

* 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 |
| | | 79,240,183 |
| <i>less: Fund assets (market value)</i> | | 22,372,575 |
| Value of nonforfeitable benefits in excess of (less than) fund assets | \$ | 56,867,608 |

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 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. |

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 border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0015</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0022</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0036</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0061</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0101</td></tr> </tbody> </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. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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 | | |
| 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
TOLEDO, OHIO***

***Actuarial Valuation Report
For Plan Year Commencing
January 1, 2018***



August 9, 2018

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, 2018. 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 Clark Schaefer Hackett. 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



Erika L. Creager, EA, MAAA
Consulting Actuary

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

| Actuarial Study as of January 1, | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| PPA funded status | Crit & Decl | Crit & Decl | Crit & Decl | Critical | Critical |
| Progress under FIP/RP | Yes | Yes | Yes | Yes | Yes |
| Improvements restricted* | Yes | Yes | Yes | Yes | Yes |
| Funded ratio | | | | | |
| <i>PPA certification</i> | 54.3% | 59.2% | 63.7% | 65.4% | 65.2% |
| <i>Valuation report (AVA)</i> | 55.4% | 56.0% | 61.0% | 65.7% | 65.5% |
| <i>Valuation report (MVA)</i> | 55.3% | 51.0% | 56.2% | 65.4% | 68.5% |
| Credit Balance (\$ 000) | 514 | 753 | 970 | 842 | 781 |
| Date of first projected funding deficiency | | | | | |
| <i>PPA certification</i> | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 |
| <i>Valuation report</i> | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 |
| Net investment return | | | | | |
| <i>On market value</i> | 17.17% | 5.68% | -2.73% | 2.82% | 16.10% |
| <i>On actuarial value</i> | 6.33% | 5.93% | 4.66% | 8.33% | 10.07% |
| Asset values (\$ 000) | | | | | |
| <i>Market</i> | 23,587 | 22,373 | 23,500 | 26,387 | 27,752 |
| <i>Actuarial</i> | 23,622 | 24,564 | 25,517 | 26,529 | 26,526 |
| Accum. ben. (\$ 000) | 42,651 | 43,892 | 41,831 | 40,357 | 40,486 |

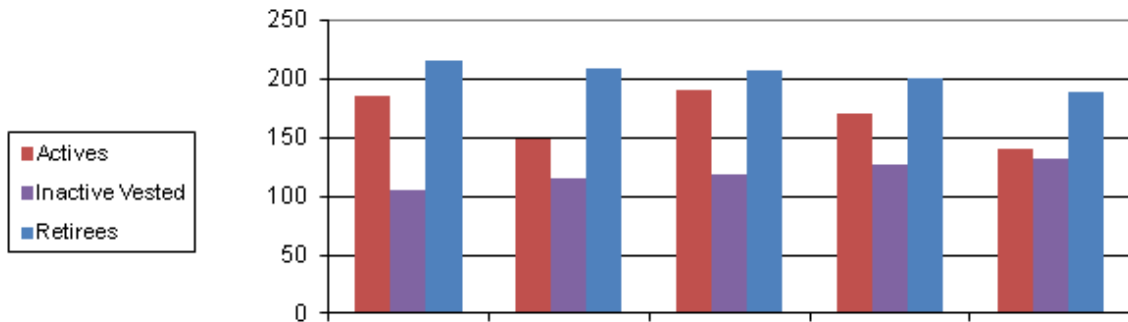
| Year | Assets (Actuarial) | Assets (Market) | Accumulated Benefits |
|------|--------------------|-----------------|----------------------|
| 2014 | 26,526 | 27,752 | 40,486 |
| 2015 | 26,529 | 26,387 | 40,357 |
| 2016 | 25,517 | 23,500 | 41,831 |
| 2017 | 24,564 | 22,373 | 43,892 |
| 2018 | 23,622 | 23,587 | 42,651 |

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

5 - YEAR SUMMARY OF DEMOGRAPHICS

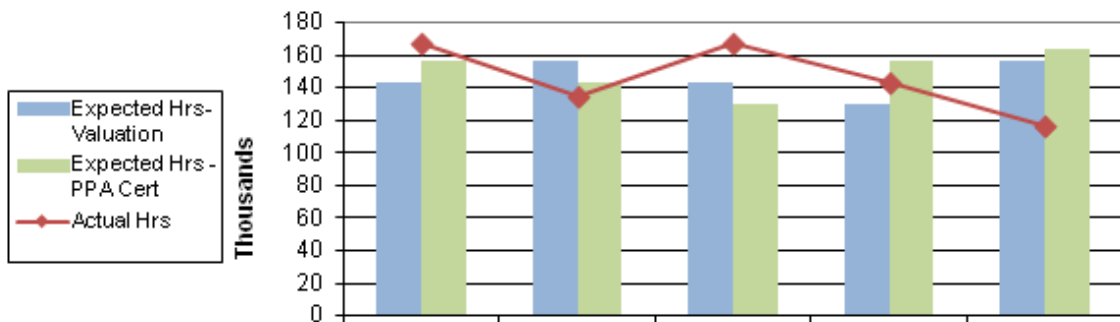
| <i>Actuarial Study as of January 1,</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> | <i>2014</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | |
|---------------------------|------|------|------|------|------|
| Participant counts | | | | | |
| <i>Active</i> | 186 | 149 | 191 | 170 | 140 |
| <i>Inactive vested</i> | 105 | 115 | 118 | 128 | 133 |
| <i>Receiving benefits</i> | 216 | 209 | 208 | 201 | 189 |
| <i>Total</i> | 507 | 473 | 517 | 499 | 462 |
| | | | | | |
| Average entry age | 28.2 | 27.5 | 27.2 | 27.5 | 26.6 |
| Average attained age | 36.6 | 38.2 | 35.5 | 37.3 | 38.7 |



Hours worked in prior plan year (thousands)

| | | | | | |
|---------------------------------|-----|-----|-----|-----|-----|
| <i>Expected hours valuation</i> | 143 | 157 | 143 | 130 | 157 |
| <i>Expected hours PPA cert</i> | 157 | 143 | 130 | 157 | 163 |
| <i>Actual hours worked</i> | 168 | 135 | 168 | 143 | 116 |



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects:

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

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 mortality projection scale was updated from MP-2016 to MP-2017. This change was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.
- The assumed withdrawal rates were increased between ages 45 and 55 according to the schedule in Appendix B. This change reflects our best estimate of future withdrawal patterns based on the elimination of the disability benefit.
- The assumed disability rates were removed due to the elimination of the disability benefit.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on the elimination of the subsidized early retirement factors for participants with at least 25 years of service.
- The current liability interest rate was changed from 3.05% to 2.98%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

| <i>Assumption</i> | <i>Actuarial Study as of January 1,</i> | | | | |
|-------------------------------------------|-----------------------------------------|----------------|----------------|----------------|----------------|
| | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> | <i>2014</i> |
| Future rate of net investment return | 7.50% | 7.50% | 8.00% | 8.00% | 8.00% |
| Mortality table | RP-2014G BC | RP-2014G BC | RP-2014G BC | RP-2000G BC | RP-2000G BC |
| <i>Adjustment</i> | 100% | 100% | 115% | 2 yr. sf | 2 yr. sf |
| <i>Projection scale</i> | MP-2017 | MP-2016 | MP-2015 | AA | AA |
| Future expenses | \$145,000 | \$145,000 | \$145,000 | \$145,000 | * |
| Average future hourly contribution rate** | \$7.55 | \$8.14 | \$7.28 | \$7.77 | \$7.90 |
| Average future annual hours*** | | | | | |
| <i>Vested</i> | | | | | 1,200 |
| <i>Non-vested</i> | 897 | 957 | 818 | 839 | 600 |

* 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.

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, 2017</i> | <i>Expected</i> | <i>Actual</i> |
|-------------------------------------------------------------|-----------------|---------------|
| Decrements | | |
| <i>Terminations</i> | | 36 |
| <i>less: Rehires</i> | | 8 |
| <i>Terminations (net of rehires)</i> | 30.6 | 28 |
| <i>Retirements</i> | 1.5 | 4 |
| <i>Disabilities</i> | 0.4 | - |
| <i>Deaths - pre-retirement</i> | 0.9 | - |
| <i>Deaths - post-retirement</i> | 5.3 | 12 |
| <i>Monthly benefits of deceased retirees</i> | \$ 5,992 | \$ 9,708 |
| Financial assumptions | | |
| <i>Rate of net investment return on actuarial value</i> | 7.50% | 6.33% |
| <i>Administrative expenses</i> | \$ 145,000 | \$ 223,242 |
| Other demographic assumptions | | |
| <i>Average retirement age from active (new retirees)</i> | 57.1 | 56.8 |
| <i>Average retirement age from inactive (new retirees)*</i> | 57.4 | 67.1 |
| <i>Average entry age (new entrants)</i> | 27.5 | 28.7 |
| <i>Hours worked per active</i> | 957 | 904 |
| <i>Total hours worked (valuation assumption)</i> | 142,664 | 167,861 |
| <i>Total hours worked (PPA certification assumption)</i> | 156,923 | 167,861 |
| Unfunded liability (gain)/loss | | |
| <i>(Gain)/loss due to asset experience</i> | | \$ 274,325 |
| <i>(Gain)/loss due to liability experience</i> | | 312,862 |
| <i>Total (gain)/loss</i> | | \$ 587,187 |

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

PLAN MATURITY

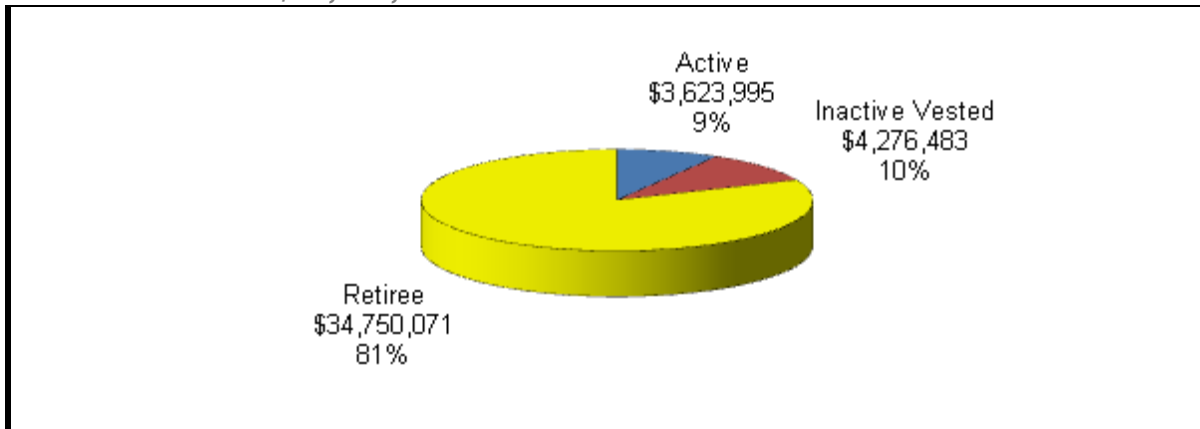
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

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 nonactive participants (retirees and inactive vested participants). The process of adding nonactive 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.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

| <i>Actuarial Study as of January 1,</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> | <i>2014</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Retiree/active headcount ratio | 1.16 | 1.40 | 1.09 | 1.18 | 1.35 |
| Nonactive/active headcount ratio | 1.73 | 2.17 | 1.71 | 1.94 | 2.30 |
| Cash flow | | | | | |
| <i>Contr.-ben.-exp. (\$000)</i> | (2,420) | (2,394) | (2,197) | (2,123) | (2,334) |
| <i>Percent of assets</i> | -10.26% | -10.70% | -9.35% | -8.04% | -8.41% |

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$42,650,549



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

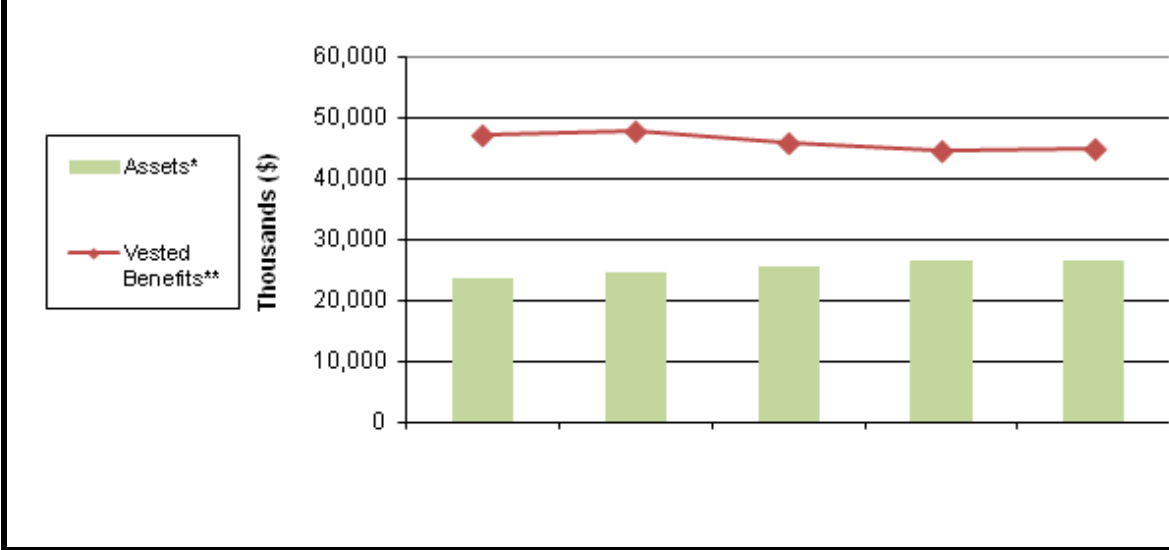
An employer withdrawing during the coming year may have withdrawal liability

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. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

| December 31, | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------|--------|--------|--------|--------|--------|
| Vested benefits interest | 7.50% | 7.50% | 8.00% | 8.00% | 8.00% |
| Vested benefits | 43,472 | 43,851 | 41,743 | 40,183 | 40,274 |
| less: Asset value* | 23,622 | 24,564 | 25,517 | 26,529 | 26,526 |
| UVB | 19,850 | 19,287 | 16,226 | 13,654 | 13,748 |
| Unamortized VAB | 3,609 | 3,923 | 4,214 | 4,483 | 4,732 |
| UVB + VAB | 23,459 | 23,210 | 20,440 | 18,137 | 18,480 |



* Actuarial Value

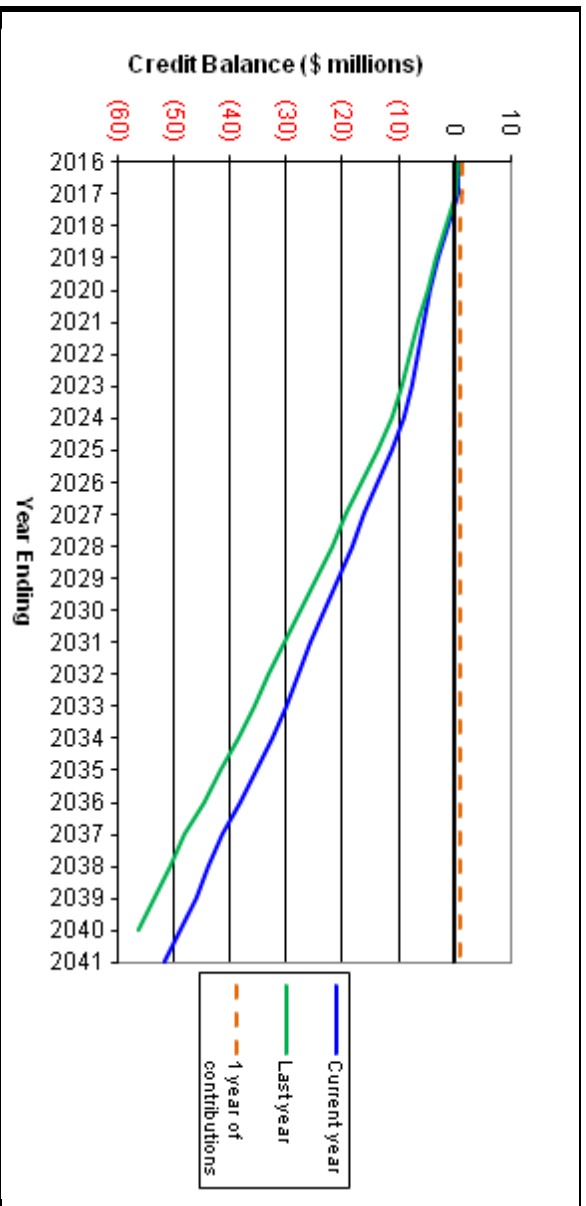
** Includes VAB

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.

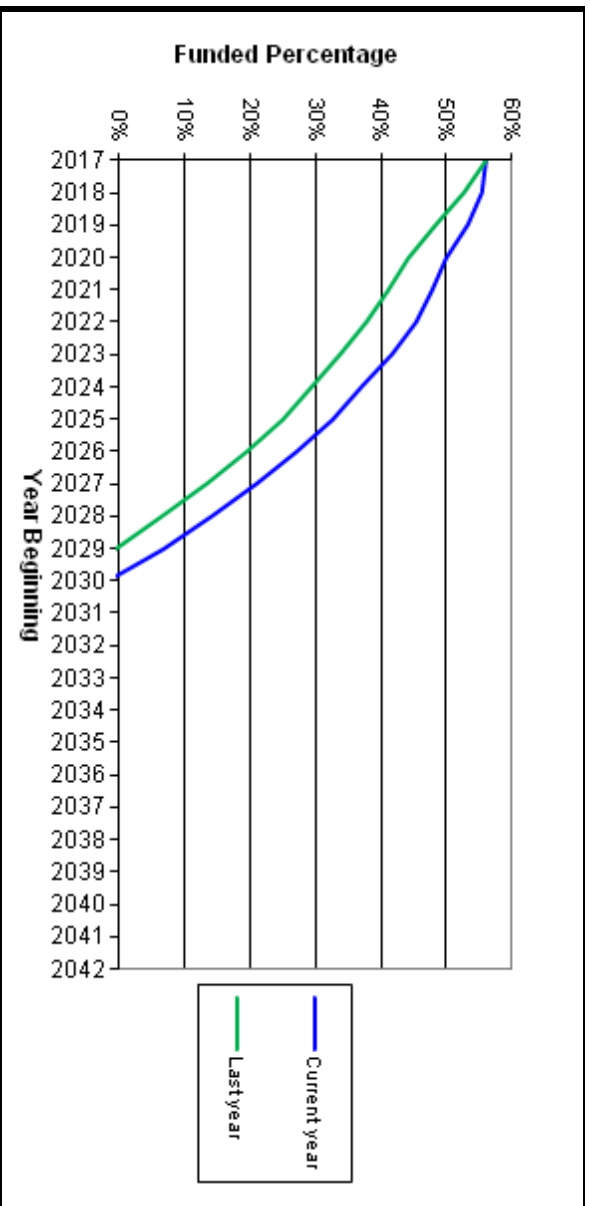
Actuaries must project the plan’s credit balance each year in order to determine PPA status. If the credit balance is projected to be negative in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the projected funding deficiency is. The plan’s credit balance projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



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. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



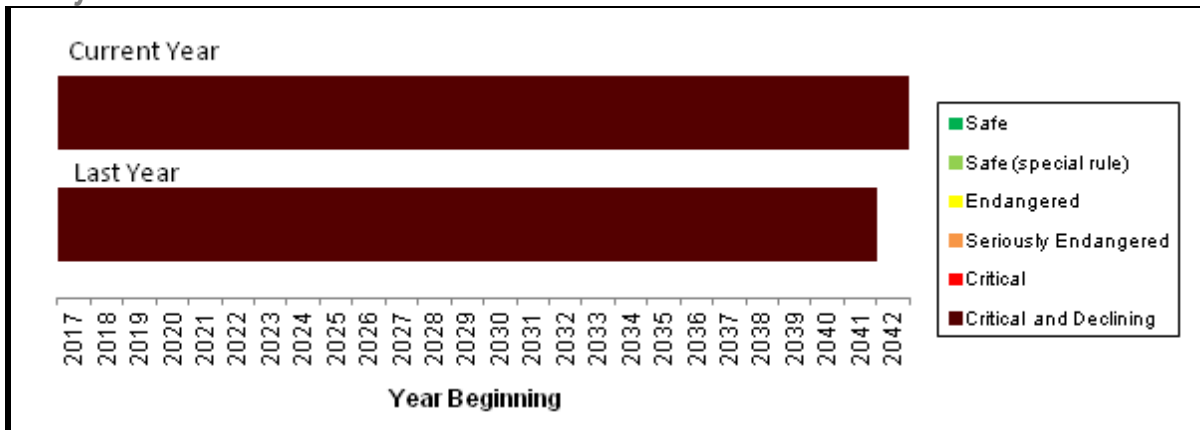
PPA FUNDING STATUS REPORT

The plan is in Critical and Declining status for 2018

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: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. 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 and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The results are summarized below.

| <i>Description</i> | <i>Values Used for PPA Certification</i> | |
|--------------------------------------------|------------------------------------------|----------------------|
| | <i>2018</i> | <i>2017</i> |
| Funded ratio | 54.3% | 59.2% |
| Date of first projected funding deficiency | 12/31/2018 | 12/31/2018 |
| Year of projected insolvency (PYB) | 2031 | 2030 |
| Certified PPA status | Critical & Declining | Critical & Declining |
| Making progress under FIP/RP | Yes | Yes |

Projected PPA Status



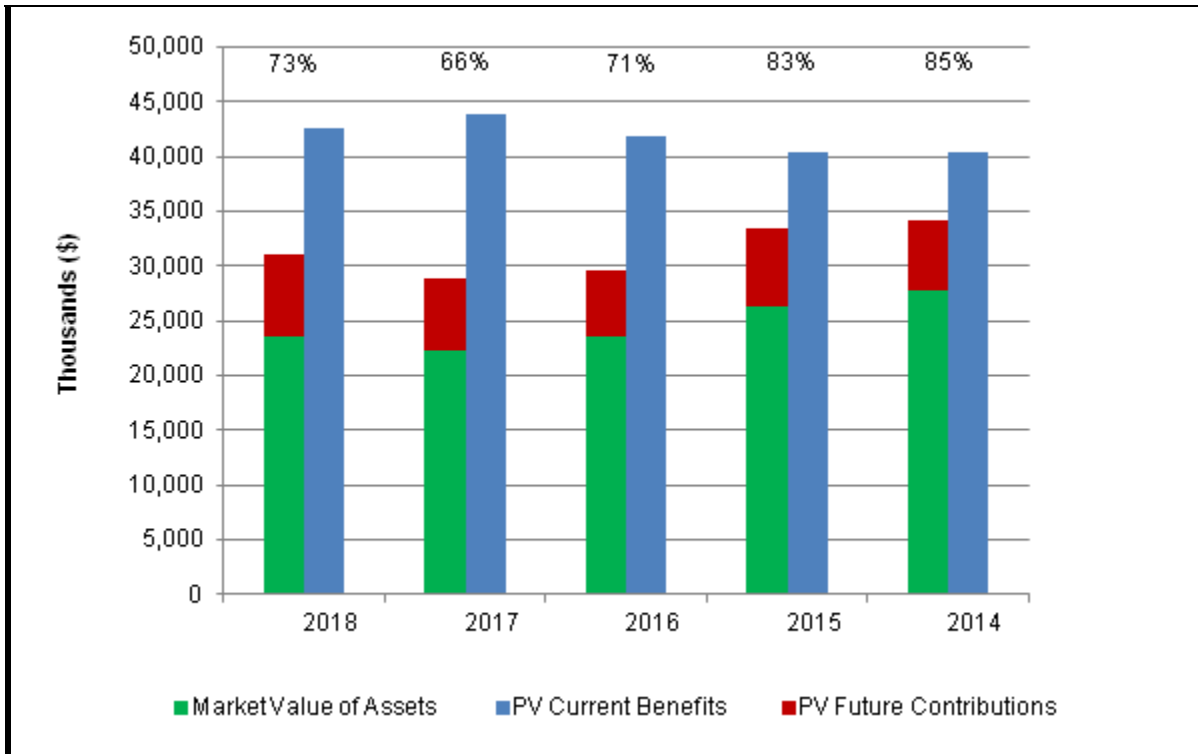
ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with 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 to demonstrate 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 2018 plan year of 10.00%, 7.50%, 4.00%, and 0.00%. We also examined the impact of a lower asset return of 6.25% for the next 9 years at the baseline hours.

Projected Insolvency Year

| Hours Assumption | Return for the 2018 PY (7.50% Thereafter) | | | |
|---------------------------------------------------------------------|-------------------------------------------|-----------------|-------|-------|
| | 10.00% | Assumed Return* | 4.00% | 0.00% |
| <u>5% Lower</u> 133,000 2018 and thereafter | 2031 | 2030 | 2029 | 2029 |
| <u>Baseline</u> 140,000 2018 and thereafter | 2031 | 2031 | 2030 | 2029 |
| <u>5% Higher</u> 147,000 in 2018 and thereafter | 2032 | 2031 | 2030 | 2029 |
| <u>Lower short-term</u> 6.25% return for 9 yrs Baseline hours | 2030 | 2029 | 2029 | 2028 |

* The assumed return for the 2018 plan year is 7.50% in the first three rows and 6.25% 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, 2017 | 149 | 115 | 209 | 473 |
| Change due to: | | | | |
| <i>New hire</i> | 69 | - | - | 69 |
| <i>Rehire</i> | 8 | (2) | - | 6 |
| <i>Termination</i> | (36) | 1 | - | (35) |
| <i>Disablement</i> | - | - | - | - |
| <i>Retirement</i> | (4) | (8) | 12 | - |
| <i>Death</i> | - | - | (12) | (12) |
| <i>Cash out</i> | - | - | - | - |
| <i>New beneficiary</i> | - | - | 7 | 7 |
| <i>Certain pd. expired</i> | - | - | (1) | (1) |
| <i>Data adjustment</i> | - | (1) * | 1 ** | - |
| Net change | 37 | (10) | 7 | 34 |
| January 1, 2018 | 186 | 105 | 216 | 507 |

* 1 previously valued deferred beneficiary was determined to not be eligible for a future benefit.

** 1 retiree in pay status who was previously thought to be deceased.

HOURS WORKED DURING PLAN YEAR

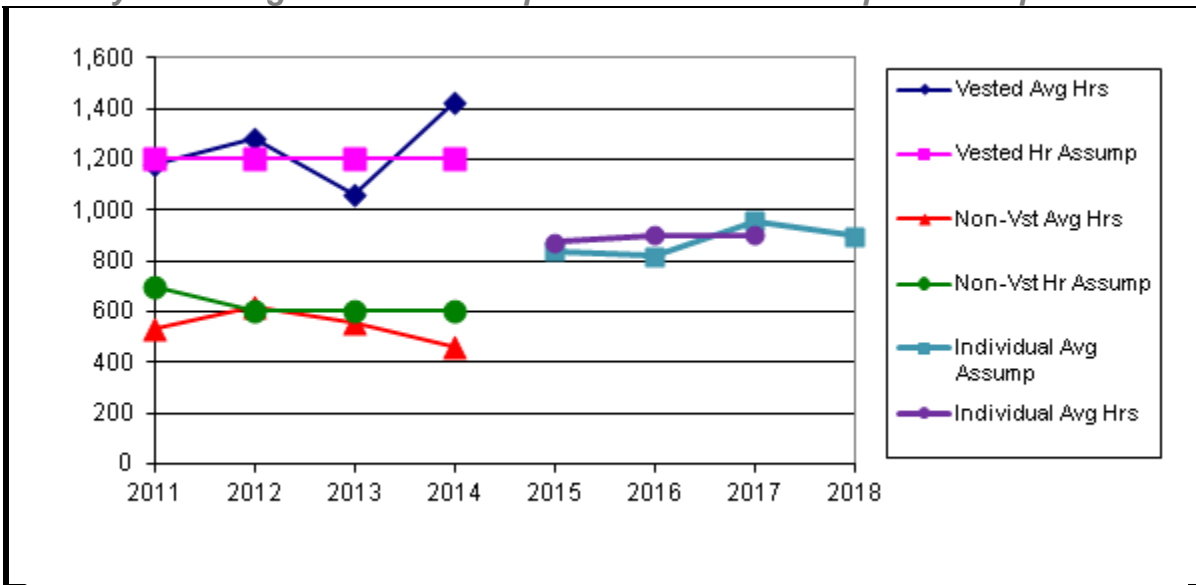
Hours Worked Per Participant

| Plan Year Ending December 31, 2017 | Number | Hours Worked | Average Hours Worked |
|---------------------------------------|--------|--------------|-------------------------|
| Actives | | | |
| Vested | 72 | 108,183 | 1,503 |
| Non-vested, continuing | 44 | 28,339 | 644 |
| Non-vested, new entrant | 70 | 31,339 | 448 |
| Total active | 186 | 167,861 | 902 |
| Others | - | - | - |
| Total for plan year | 186 | 167,861 | 902 |

History of Total Actual and Expected Hours Worked (Thousands)

| Plan Year Ending December 31, | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------------|------|------|------|------|------|
| Expected hours valuation | 166 | 143 | 157 | 143 | 130 |
| Expected hours PPA cert | 140 | 157 | 143 | 130 | 157 |
| Actual hours worked | n/a | 168 | 135 | 168 | 143 |

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Contributions Reported in Employee Data

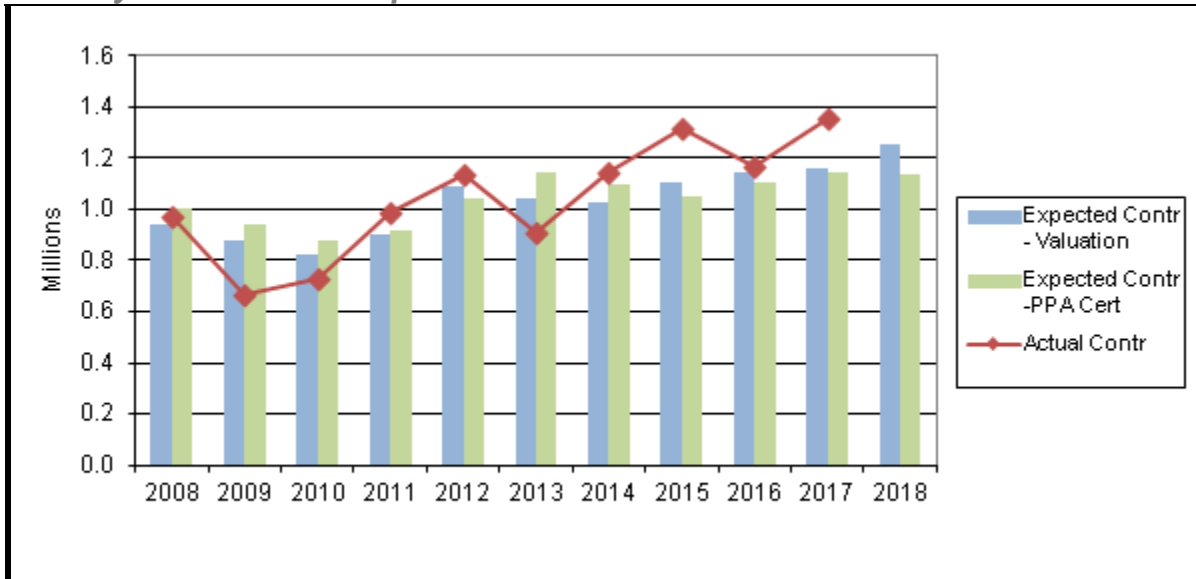
| Plan Year Ending December 31, 2017 | Number | Contributions Reported |
|---------------------------------------|--------|---------------------------|
| Actives | | |
| Vested | 72 | \$ 972,208 |
| Non-vested, continuing | 44 | 181,632 |
| Non-vested, new entrant | 70 | 131,152 |
| Total valued as active | 186 | 1,284,992 |
| Others | - | - |
| Total for plan year | 186 | \$ 1,284,992 |

| | |
|----------------------------------|---------|
| Average hourly contribution rate | \$ 7.66 |
|----------------------------------|---------|

Comparison with Audited Employer Contributions

| | |
|-----------------------------------------|--------------|
| Employer contributions reported in data | \$ 1,284,992 |
| Total audited employer contributions | \$ 1,358,764 |
| Percent reported | 95% |

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2018 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2018

| Age | Years of Service | | | | | | | | | | Total | |
|--------------------------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|-----|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| < 25 | 17 | 17 | - | - | - | - | - | - | - | - | - | 34 |
| 25-29 | 13 | 7 | 2 | - | - | - | - | - | - | - | - | 22 |
| 30-34 | 3 | 11 | 5 | 1 | - | - | - | - | - | - | - | 20 |
| 35-39 | 5 | 7 | 11 | 5 | 3 | - | - | - | - | - | - | 31 |
| 40-44 | 5 | 11 | 3 | 3 | 2 | 3 | - | - | - | - | - | 27 |
| 45-49 | 2 | 5 | 3 | 2 | 2 | 3 | 1 | - | - | - | - | 18 |
| 50-54 | 2 | 1 | 2 | 1 | 1 | 1 | 5 | 6 | - | - | - | 19 |
| 55-59 | - | - | - | - | - | 2 | 1 | - | 1 | - | - | 4 |
| 60-64 | - | - | 1 | - | 1 | - | - | 1 | - | - | - | 3 |
| 65-69 | - | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Totals | 47 | 59 | 27 | 12 | 9 | 9 | 7 | 7 | 1 | - | - | 178 |
| Unrecorded DOB | 5 | 3 | - | - | - | - | - | - | - | - | - | 8 |
| Total Active Lives | 52 | 62 | 27 | 12 | 9 | 9 | 7 | 7 | 1 | - | - | 186 |

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2018

| <i>Age Group</i> | <i>Number</i> | <i>Estimated Monthly Deferred Vested Benefits*</i> |
|-----------------------------|---------------|------------------------------------------------------------|
| < 30 | - | \$ - |
| 30-34 | 2 | 156 |
| 35-39 | 2 | 219 |
| 40-44 | 8 | 2,540 |
| 45-49 | 18 | 5,461 |
| 50-54 | 25 | 7,068 |
| 55-59 | 32 | 12,979 |
| 60-64 | 15 | 6,344 |
| 65-69 | 3 | 1,488 |
| 70+ | - | - |
| Totals | 105 | 36,255 |
| Unrecorded birth date | - | - |
| Total inactive vested lives | 105 | \$ 36,255 |

* 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, 2018

| Form of Payment | Number | Monthly Benefits Being Paid | | | |
|------------------|--------|-----------------------------|----------|----------|----------|
| | | Total | Average | Smallest | Largest |
| Life only* | 100 | \$ 141,039 | \$ 1,410 | \$ 35 | \$ 5,151 |
| Joint & survivor | 69 | 118,627 | 1,719 | 75 | 4,810 |
| Disability | 6 | 10,967 | 1,828 | 954 | 3,472 |
| Beneficiaries | 41 | 27,050 | 660 | 30 | 3,879 |
| Totals | 216 | \$ 297,683 | \$ 1,378 | \$ 30 | \$ 5,151 |

Retirees by Age and Form of Payment as of January 1, 2018

| Age Group | Form of Benefits Being Paid | | | | |
|-----------|-----------------------------|------------------|------------|---------------|-------|
| | Life Only* | Joint & Survivor | Disability | Beneficiaries | Total |
| < 40 | - | - | - | - | - |
| 40-44 | - | - | - | - | - |
| 45-49 | - | - | 1 | 2 | 3 |
| 50-54 | - | 1 | 2 | 2 | 5 |
| 55-59 | 14 | 7 | 2 | 7 | 30 |
| 60-64 | 25 | 19 | 1 | 3 | 48 |
| 65-69 | 25 | 22 | - | 6 | 53 |
| 70-74 | 11 | 8 | - | 6 | 25 |
| 75-79 | 17 | 4 | - | 5 | 26 |
| 80-84 | 4 | 3 | - | 8 | 15 |
| 85-89 | 3 | 4 | - | 1 | 8 |
| 90-94 | 1 | 1 | - | 1 | 3 |
| 95+ | - | - | - | - | - |
| Totals | 100 | 69 | 6 | 41 | 216 |

* Includes retirees receiving life and certain benefits.

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, | | | | |
|------------------------|-------------------------------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| 54 | 1 | - | 2 | 2 | 1 |
| 55 | 1 | 1 | 1 | 4 | 2 |
| 56 | 1 | - | 2 | 1 | 1 |
| 57 | - | - | 2 | 2 | 2 |
| 58 | - | 1 | 1 | 1 | - |
| 59 | 1 | 1 | - | - | - |
| 60 | - | 1 | - | 1 | - |
| 61 | 1 | - | - | - | - |
| 62 | 1 | - | - | - | 1 |
| 63 | 1 | - | - | 1 | - |
| 64 | - | - | - | - | 1 |
| 65 | 1 | 1 | 2 | - | - |
| 66+ | 4 | 1 | - | 1 | - |
| Totals | 12 | 6 | 10 | 13 | 8 |
| Average retirement age | 63.7 | 60.8 | 57.9 | 57.9 | 57.8 |

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

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

| | <i>2017</i> | <i>2016</i> | <i>2015</i> |
|-----------------------------------------------------|----------------------|----------------------|----------------------|
| Invested assets | | | |
| <i>Common stock</i> | \$ 8,464,832 | \$ 7,399,401 | \$ 7,486,642 |
| <i>Mutual funds</i> | 7,894,695 | 7,130,934 | 5,482,193 |
| <i>Exchange-traded funds</i> | 6,700,127 | 7,210,103 | 7,319,313 |
| <i>US gov't. securities</i> | - | - | 325,932 |
| <i>Corporate bonds</i> | - | - | 295,701 |
| <i>Money market</i> | 281,497 | 300,469 | 310,881 |
| <i>Other</i> | - | - | 1,019,252 |
| <i>Cash</i> | 65,913 | 54,702 | 72,778 |
| | 23,407,064 | 22,095,609 | 22,312,692 |
| Net receivables* | 180,420 | 276,966 | 1,187,315 |
| Market value | \$ 23,587,484 | \$ 22,372,575 | \$ 23,500,007 |
| Fund assets - Actuarial value | | | |
| <i>Market value</i> | \$ 23,587,484 | \$ 22,372,575 | \$ 23,500,007 |
| less: <i>Deferred investment gains and (losses)</i> | (34,764) | (2,191,915) | (2,016,797) |
| Actuarial value | \$ 23,622,248 | \$ 24,564,490 | \$ 25,516,804 |

| | | | |
|-------------------------------------------------|---------|---------|---------|
| Actuarial value as a percentage of market value | 100.15% | 109.80% | 108.58% |
|-------------------------------------------------|---------|---------|---------|

* Equals receivables, less any liabilities

Asset Information
Toledo Roofers Local No. 134 Pension Plan
January 1, 2018 Actuarial Valuation

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

| <i>Plan Year Ending</i> <i>December 31,</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|
| Market value at beginning of plan year | \$ 22,372,575 | \$ 23,500,007 | \$ 26,387,134 |
| Additions | | | |
| <i>Employer contributions</i> | 1,358,764 | 1,230,530 | 1,320,703 |
| <i>Net investment income*</i> | 3,634,431 | 1,266,532 | (690,260) |
| <i>Other income</i> | - | 156 | 54 |
| | <u>4,993,195</u> | <u>2,497,218</u> | <u>630,497</u> |
| Deductions | | | |
| <i>Benefits paid</i> | 3,555,044 | 3,488,909 | 3,375,573 |
| <i>Net expenses*</i> | 223,242 | 135,741 | 142,051 |
| | <u>3,778,286</u> | <u>3,624,650</u> | <u>3,517,624</u> |
| Net increase (decrease) | 1,214,909 | (1,127,432) | (2,887,127) |
| Adjustment | - | - | - |
| Market value at end of plan year | \$ 23,587,484 | \$ 22,372,575 | \$ 23,500,007 |
| Cash flow | | | |
| <i>Contr.-ben.-exp.</i> | (2,419,522) | (2,394,120) | (2,196,921) |
| <i>Percent of assets</i> | -10.26% | -10.70% | -9.35% |
| Estimated net investment return | | | |
| <i>On market value</i> | 17.17% | 5.68% | -2.73% |
| <i>On actuarial value</i> | 6.33% | 5.93% | 4.66% |

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2017

| | | | |
|------------------------------------------------------|----|--|-------------|
| Expected market value at end of plan year | | | |
| Market value at beginning of plan year | \$ | | 22,372,575 |
| Employer contributions and non-investment income | | | 1,358,764 |
| Benefits and expenses paid | | | (3,778,286) |
| Expected investment income (at 7.50% rate of return) | | | 1,587,211 |
| | | | 21,540,264 |
| | | | |
| Actual market value at end of plan year | | | 23,587,484 |
| less: Expected market value | | | 21,540,264 |
| | | | 2,047,220 |
| Investment gain or (loss) | \$ | | 2,047,220 |

History of Gains and (Losses)

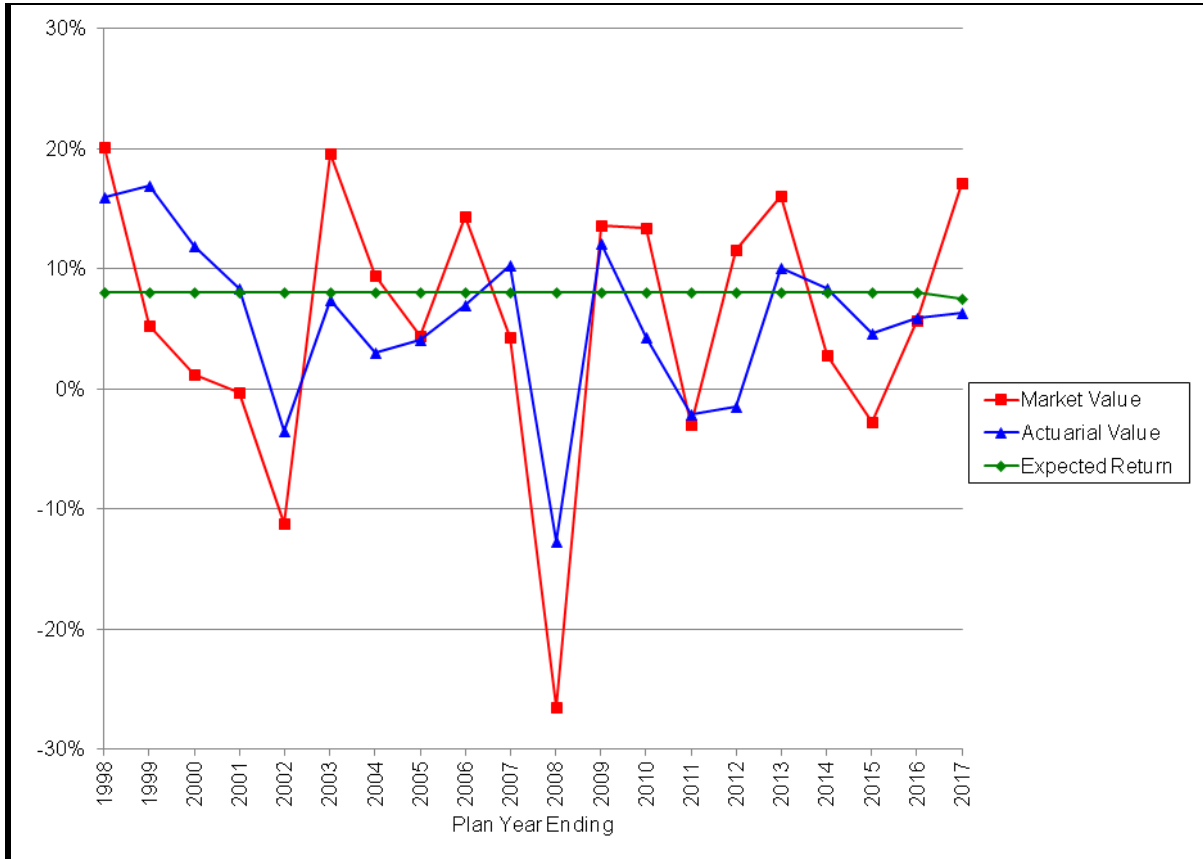
| | Plan Year Ending December 31, | Investment Gain or (Loss) |
|--|-------------------------------------|---------------------------------|
| | 2017 | \$ 2,047,220 |
| | 2016 | (517,710) |
| | 2015 | (2,713,356) |
| | 2014 | (1,382,860) |
| | 2013 | 2,017,056 |

Deferred Investment Gains and (Losses)

| Plan Year Ending December 31, | Amount of Gain or (Loss) Deferred as of December 31, | | | |
|-------------------------------------|------------------------------------------------------|-------------------|-------------------|-------------------|
| | 2017 | 2018 | 2019 | 2020 |
| 2017 | \$ 1,637,776 | \$ 1,228,332 | \$ 818,888 | \$ 409,444 |
| 2016 | (310,626) | (207,084) | (103,542) | - |
| 2015 | (1,085,342) | (542,671) | - | - |
| 2014 | (276,572) | - | - | - |
| Totals | \$ (34,764) | \$ 478,577 | \$ 715,346 | \$ 409,444 |

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>2017</i> | <i>2016</i> | <i>2017</i> | <i>2016</i> |
| One year | 17.17% | 5.68% | 6.33% | 5.93% |
| 5 years | 7.45% | 7.04% | 7.22% | 5.24% |
| 10 years | 2.69% | 2.04% | 2.63% | 3.35% |
| 15 years | 6.02% | 3.93% | 4.17% | 3.38% |
| 20 years | 4.90% | 5.76% | 6.06% | 6.46% |

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

| <i>Normal Cost as of January 1,</i> | <i>2018</i> | <i>2017</i> |
|----------------------------------------------------|--------------------|--------------------|
| Active participants | \$ - | \$ - |
| Anticipated administrative expenses (beg. of year) | 139,759 | 139,759 |
| Total normal cost | \$ 139,759 | \$ 139,759 |

| <i>Unfunded Actuarial Liability as of January 1,</i> | <i>2018</i> | <i>2017</i> |
|-------------------------------------------------------------|----------------------|----------------------|
| Actuarial liability | | |
| <i>Participants currently receiving benefits</i> | \$ 34,750,071 | \$ 34,089,631 |
| <i>Inactive vested participants</i> | 4,276,483 | 4,726,065 |
| <i>Active participants</i> | 3,623,995 | 5,076,355 |
| | 42,650,549 | 43,892,051 |
| <i>less: Fund assets (actuarial value)</i> | 23,622,248 | 24,564,490 |
| Unfunded actuarial liability (not less than 0) | \$ 19,028,301 | \$ 19,327,561 |

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

| | | | |
|---------------------------------------------------------------|----|--|-------------|
| Expected unfunded actuarial liability as of December 31, 2017 | | | |
| <i>Unfunded actuarial liability as of January 1, 2017</i> | \$ | | 19,327,561 |
| <i>Normal cost (including expenses)</i> | | | 139,759 |
| <i>Actual contributions</i> | | | (1,358,764) |
| <i>Interest to end of plan year</i> | | | 1,409,098 |
| | | | 19,517,654 |
| | | | |
| Increase (decrease) due to: | | | |
| <i>Experience (gain) or loss</i> | | | 587,187 |
| <i>Plan amendment</i> | | | (859,988) |
| <i>Change in actuarial assumptions</i> | | | (216,552) |
| <i>Change in actuarial method</i> | | | - |
| Net increase (decrease) | | | (489,353) |
| | | | |
| Unfunded actuarial liability as of January 1, 2018 | \$ | | 19,028,301 |

Projection of Actuarial Liability to Year End

| | | | |
|------------------------------------------------------|----|--|-------------|
| Actuarial liability as of January 1, 2018 | | | |
| | \$ | | 42,650,549 |
| Expected increase (decrease) due to: | | | |
| <i>Normal cost (excluding expenses)</i> | | | - |
| <i>Benefits paid</i> | | | (3,845,048) |
| <i>Interest on above</i> | | | (144,189) |
| <i>Interest on actuarial liability</i> | | | 3,198,791 |
| Net expected increase (decrease) | | | (790,446) |
| | | | |
| Expected actuarial liability as of December 31, 2018 | \$ | | 41,860,103 |

FUNDED RATIOS

| <i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,</i> | <i>2018</i> | <i>2017</i> |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 34,750,071 | \$ 34,089,631 |
| <i>Inactive vested participants</i> | 4,270,613 | 4,719,701 |
| <i>Active participants</i> | 3,598,780 | 5,041,234 |
| Total | 42,619,464 | 43,850,566 |
| Nonvested accumulated benefits | 31,085 | 41,485 |
| Present value of all accumulated benefits | \$ 42,650,549 | \$ 43,892,051 |
| Market value of assets | \$ 23,587,484 | \$ 22,372,575 |
| Funded ratios (Market value) | | |
| <i>Vested benefits</i> | 55.3% | 51.0% |
| <i>All accumulated benefits</i> | 55.3% | 51.0% |
| Actuarial value of assets | \$ 23,622,248 | \$ 24,564,490 |
| Funded ratios (Actuarial value used for PPA) | | |
| <i>Vested benefits</i> | 55.4% | 56.0% |
| <i>All accumulated benefits</i> | 55.4% | 56.0% |
| Interest rate used to value benefits | 7.50% | 7.50% |

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>2018</i> | <i>2017</i> |
|------------------------------------------------|--------------------|--------------------|
| Unfunded actuarial liability | | |
| <i>Actuarial liability</i> | \$ 42,611,410 | \$ 43,844,361 |
| <i>less: Fund assets (actuarial value)</i> | 23,622,248 | 24,564,490 |
| | 18,989,162 | 19,279,871 |
| Funds available to amortize unfunded | | |
| <i>Anticipated contributions (beg. of yr.)</i> | 1,207,253 | 1,118,651 |
| <i>less: Normal cost (including expenses)</i> | 147,571 | 150,455 |
| | \$ 1,059,682 | \$ 968,196 |
| Funding period (years) | * | * |

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

CURRENT LIABILITY

Current Liability as of January 1, 2018

| | | |
|--------------------------------------------------|----|------------|
| Vested current liability | | |
| <i>Participants currently receiving benefits</i> | \$ | 53,826,450 |
| <i>Inactive vested participants</i> | | 7,700,230 |
| <i>Active participants</i> | | 7,624,387 |
| | | 69,151,067 |
| | | |
| Nonvested current liability | | |
| <i>Inactive vested participants</i> | | 7,298 |
| <i>Active participants</i> | | 31,602 |
| | | 38,900 |
| | | |
| Total current liability | \$ | 69,189,967 |

Projection of Current Liability to Year End

| | | |
|----------------------------------------------------|----|-------------|
| Current liability as of January 1, 2018 | \$ | 69,189,967 |
| Expected increase (decrease) due to: | | |
| <i>Benefits accruing</i> | | - |
| <i>Benefits paid</i> | | (3,845,048) |
| <i>Interest on above</i> | | (57,291) |
| <i>Interest on current liability</i> | | 2,061,861 |
| Net expected increase (decrease) | | (1,840,478) |
| | | |
| Expected current liability as of December 31, 2018 | \$ | 67,349,489 |

FUNDING STANDARD ACCOUNT

| Funding Standard Account Plan Year Ending December 31, | 2018 (Projected) | 2017 (Final) |
|-------------------------------------------------------------------|-----------------------------|-------------------------|
| Charges | | |
| <i>Prior year funding deficiency</i> | \$ - | \$ - |
| <i>Normal cost (including expenses)</i> | 139,759 | 139,759 |
| <i>Amortization charges (see Appendix C)</i> | 3,531,194 | 3,885,590 |
| <i>Interest on above</i> | 275,322 | 301,902 |
| Total charges | 3,946,275 | 4,327,251 |
| Credits | | |
| <i>Prior year credit balance</i> | 514,202 | 752,904 |
| <i>Employer contributions</i> | 1,057,149 | 1,358,764 |
| <i>Amortization credits (see Appendix C)</i> | 1,074,023 | 2,439,407 |
| <i>Interest on above</i> | 158,760 | 290,378 |
| <i>ERISA full funding credit</i> | - | - |
| Total credits | 2,804,134 | 4,841,453 |
| Credit balance (credits less charges) | \$ (1,142,141) | \$ 514,202 |

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2018 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, 2018 | \$ 23,587,484 | \$ 23,622,248 |
| Expected increase (decrease) due to: | | |
| <i>Investment income</i> | 1,619,435 | 1,622,042 |
| <i>Benefits paid</i> | (3,845,048) | (3,845,048) |
| <i>Expenses</i> | (145,000) | (145,000) |
| Net expected increase (decrease) | (2,370,613) | (2,368,006) |
| Expected value as of December 31, 2018* | \$ 21,216,871 | \$ 21,254,242 |

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

| <i>Full Funding Limit as of December 31, 2018</i> | <i>For Minimum Required</i> | <i>For Maximum Deductible</i> |
|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------|
| ERISA full funding limit (not less than 0) | | |
| <i>Actuarial liability</i> | \$ 41,860,103 | \$ 41,860,103 |
| less: <i>Assets (lesser of market or actuarial)</i> | 21,216,871 | 21,216,871 |
| plus: <i>Credit balance (w/interest to year end)</i> | 552,767 | n/a |
| | 21,195,999 | 20,643,232 |
| Full funding limit override (not less than 0) | | |
| <i>90% of current liability</i> | 60,614,540 | 60,614,540 |
| less: <i>Assets (actuarial value)</i> | 21,254,242 | 21,254,242 |
| | 39,360,298 | 39,360,298 |
| Full funding limit (greater of ERISA limit and full funding override) | \$ 39,360,298 | \$ 39,360,298 |

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

***Minimum Required Contribution
 Plan Year Beginning January 1, 2018***

| | | | |
|--------------------------------------------------------|----|--|----------------|
| Minimum funding cost | | | |
| <i>Normal cost (including expenses)</i> | \$ | | 139,759 |
| <i>Net amortization of unfunded liabilities</i> | | | 2,457,171 |
| <i>Interest to end of plan year</i> | | | 194,770 |
| | | | 2,791,700 |
| Full funding limit | | | 39,360,298 |
| Net charge to funding std. acct. (lesser of above) | | | 2,791,700 |
| <i>less: Credit balance with interest to year end</i> | | | 552,767 |
| | | | 2,238,933 |
| Minimum Required Contribution (not less than 0) | \$ | | 2,238,933 |

***Full Funding Credit to Funding Standard
 Account Plan Year Ending December 31, 2018***

| | | | |
|--------------------------------------------------|----|--|------------|
| Full funding credit (not less than 0) | | | |
| <i>Minimum funding cost (n.c., amort., int.)</i> | \$ | | 2,791,700 |
| <i>less: full funding limit</i> | | | 39,360,298 |
| | | | - |
| | \$ | | - |

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, 2018***

| | | | |
|------------------------------------------------------------------------|----|--|----------------|
| Preliminary deductible limit | | | |
| <i>Normal cost (including expenses)</i> | \$ | | 139,759 |
| <i>10-year limit adjustment (using "fresh start" alternative)</i> | | | 2,578,749 |
| <i>Interest to end of plan year</i> | | | 203,888 |
| | | | 2,922,396 |
| Full funding limit | | | 39,360,298 |
| Maximum deductible contribution override | | | |
| <i>140% of vested current liability projected to December 31, 2018</i> | | | 94,236,273 |
| <i>less: Actuarial value of assets projected to December 31, 2018</i> | | | 21,254,242 |
| | | | 72,982,031 |
| Maximum deductible contribution* | \$ | | 72,982,031 |
| Anticipated employer contributions | \$ | | 1,252,525 |

* 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> |
|-------------------------|----------------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------|
| 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 |
| 2017 | 7.50% | 43,471,546 | 23,622,248 | 19,849,298 | 3,608,732 |

* 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 2.34% for the first 20 years and 2.63% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2027 were used.

***Illustrative Section 4281 Valuation
as of December 31, 2017***

| | | | |
|-----------------------------------------------------------------------|----|--|------------|
| Value of nonforfeitable benefits | | | |
| <i>Participants currently receiving benefits</i> | \$ | | 56,282,269 |
| <i>Inactive vested participants</i> | | | 8,451,620 |
| <i>Active participants</i> | | | 10,073,533 |
| <i>Expenses (per Section 4281 of ERISA)</i> | | | 449,700 |
| | | | 75,257,122 |
| <i>less: Fund assets (market value)</i> | | | 23,587,484 |
| Value of nonforfeitable benefits in excess of (less than) fund assets | \$ | | 51,669,638 |

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,***

| | 2018 | 2017* |
|---------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 34,750,071 | \$ 34,089,631 |
| <i>Expenses on parts. currently rec. benefits</i> | 1,650,628 | 1,363,585 |
| <i>Other participants</i> | 7,869,393 | 9,760,935 |
| <i>Expenses on other participants</i> | 373,796 | 390,437 |
| | 44,643,888 | 45,604,588 |
| Present value of nonvested accumulated benefits | | |
| <i>Nonvested accumulated benefits</i> | 31,085 | 41,485 |
| <i>Expenses on nonvested benefits</i> | 1,477 | 1,659 |
| | 32,562 | 43,144 |
| Present value of all accumulated benefits | \$ 44,676,450 | \$ 45,647,732 |
| Market value of plan assets | \$ 23,587,484 | \$ 22,372,575 |
| Interest rate used to value benefits | 7.50% | 7.50% |

Changes in Present Value of Accumulated Benefits

| | |
|--------------------------------------------------------------|---------------|
| Present value of accumulated benefits as of January 1, 2017* | \$ 45,647,732 |
| Increase (decrease) due to: | |
| <i>Plan amendment</i> | (900,837) |
| <i>Change in actuarial assumptions</i> | (226,839) |
| <i>Benefits accumulated and experience gain or loss</i> | 511,100 |
| <i>Interest due to decrease in discount period</i> | 3,423,580 |
| <i>Benefits paid</i> | (3,555,044) |
| <i>Operational expenses paid</i> | (223,242) |
| Net increase (decrease) | (971,282) |
| Present value of accumulated benefits as of January 1, 2018 | \$ 44,676,450 |

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 2017. This change resulted in an increase of \$1,755,681 to the 2017 PVAB.

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 (CONT.)

Miscellaneous

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past service benefit | \$4.00 times the participant's years of past service. |
| Future service benefit | 3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008. |
| Normal retirement benefit | |
| <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. For retirements after July 1, 2018, the reduction amount is actuarially equivalent to the benefit payable at age 65. |
| 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 (CONT.)

| | |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Total and permanent disability benefit | |
| <i>Eligibility</i> | Disabled while active. 10 but less than 25 years of service. Eliminated effective August 7, 2017 |
| <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. Eliminated August 7, 2017. |
| <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 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. |

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 July 1, 2004. Benefits for work prior to July 1, 2004 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 (CONT.)

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 (CONT.)

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 ¼ of 1% for each month under age 62 and ½ 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. |

HISTORICAL PLAN MODIFICATIONS (CONT.)

Elimination of disability

| | |
|-----------------------|------------------------------------|
| <i>Effective date</i> | August 7, 2017 |
| <i>Adoption date</i> | August 7, 2017 |
| <i>Provisions</i> | Eliminated the disability benefit. |

Early retirement factors

| | |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Effective date</i> | July 1, 2018 |
| <i>Adoption date</i> | May 7, 2018 |
| <i>Provisions</i> | For participants with more 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. |

ACTUARIAL ASSUMPTIONS

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

| | |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | January 1, 2018 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.50% per year net of investment expenses. |
| <i>Current liability</i> | 2.98% (in accordance with 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | \$145,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 4.75% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments. |
| Mortality | |
| <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-2017 projection scale. |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25 | .0772 |
| 30 | .0740 |
| 35 | .0686 |
| 40 | .0611 |
| 45 | .0552 |
| 50 | .0422 |
| 55 | .0238 |
| 60 | .0013 |

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

Retirement
Active lives

According to the following schedule:

| <u>Age</u> | <u>Retirement Rate</u> |
|------------|------------------------|
| 54 | .00 |
| 55-61 | .10 |
| 62 | .50 |

Resulting in an average expected retirement age of 59.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

| Future hours worked <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. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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> | \$220,000 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 2017 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-2017 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. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report.</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. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report.</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> | 6.25% for the first 9 years (1/1/2018-12/31/2026) 7.50% thereafter |
| <i>Prior year projections</i> | 7.50% for each future year |
| Future total hours worked | |
| <i>Current year projections</i> | 140,000 for each future year |
| <i>Prior year projections</i> | 142,664 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 | Elimination of disability benefit and removal of early retirement subsidy |

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2018 Actuarial Valuation

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2018 Actuarial Valuation

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2018 Outstanding Balance | 1/1/2018 Amortization Payment |
|--------------------|----------------------------------------|-----------------|-----------------|--------------------------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| | | | | Total Charges: | | 26,323,426 | 3,531,194 |
| Credits | | | | | | | |
| 1/1/2010 | Amendments | 2,720,918 | 15 | 7 | 0 | 1,651,889 | 290,118 |
| 1/1/2010 | Assumption | 3,735,386 | 15 | 7 | 0 | 2,267,787 | 398,287 |
| 1/1/2010 | Experience | 1,349,280 | 15 | 7 | 0 | 819,155 | 143,867 |
| 1/1/2011 | Assumption | 11,568 | 15 | 8 | 0 | 7,755 | 1,232 |
| 1/1/2012 | Assumption | 415,627 | 15 | 9 | 0 | 302,792 | 44,156 |
| 1/1/2014 | Experience | 720,978 | 15 | 11 | 0 | 600,323 | 76,337 |
| 1/1/2015 | Experience | 62,207 | 15 | 12 | 0 | 54,682 | 6,576 |
| 1/1/2018 | Amendments | 859,988 | 15 | 15 | 0 | 859,988 | 90,629 |
| 1/1/2018 | Assumptions | 216,552 | 15 | 15 | 0 | 216,552 | 22,821 |
| | | | | Total Credits: | | 6,780,923 | 1,074,023 |
| | | | | Net Charges: | | 19,542,503 | 2,457,171 |
| | | | | Less Credit Balance: | | 514,202 | |
| | | | | Less Reconciliation Balance: | | 0 | |
| | | | | Unfunded Actuarial Liability: | | 19,028,301 | |

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.

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: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in 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."

March 29, 2018

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

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
 EIN/Plan #: 34-6682179 Plan #: 001
 Plan year of Certification: year beginning January 1, 2018
 Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
 Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
 Sponsor Telephone: (419) 248-2401
 Enrolled Actuary Name: Erika L. Creager
 Enrollment Number: 17-07288
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
 Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2018 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2018: 54.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: December 31, 2018
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2031
- Ratio of inactive to active participants: 2.17

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2018 as outlined in the 2009 rehabilitation plan (updated on June 8, 2015). The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 17.17%. We also updated the contributions, benefit payments, and expenses for the 2017 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2018 and for each year thereafter. For the 2017 plan year, our projections used actual hours of 177,037.

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

Sincerely,



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

Date of Signature: 3/29/2018

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

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

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

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

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

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

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

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

***Actuarial Valuation Report
For Plan Year Commencing
January 1, 2019***

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August 7, 2019

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan

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, 2019. 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 Clark Schaefer Hackett. 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.

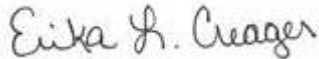
United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest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



Erika L. Creager, EA, MAAA
Consulting Actuary

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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

| <i>Actuarial Study as of January 1,</i> | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| PPA funded status | Crit & Decl | Crit & Decl | Crit & Decl | Crit & Decl | Critical |
| Progress under FIP/RP | Yes | Yes | Yes | Yes | Yes |
| Improvements restricted* | Yes | Yes | Yes | Yes | Yes |
| Funded ratio | | | | | |
| <i>PPA certification</i> | 51.7% | 54.3% | 59.2% | 63.7% | 65.4% |
| <i>Valuation report (AVA)</i> | 64.2% | 55.4% | 56.0% | 61.0% | 65.7% |
| <i>Valuation report (MVA)</i> | 57.4% | 55.3% | 51.0% | 56.2% | 65.4% |
| Proj. year of insolvency | 2027 | 2031 | 2030 | 0 | 0 |
| Credit Balance (\$ 000) | (961) | 514 | 753 | 970 | 842 |
| Date of first projected funding deficiency | | | | | |
| <i>PPA certification</i> | Existing | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 |
| <i>Valuation report</i> | Existing | 12/31/18 | 12/31/18 | 12/31/18 | 12/31/18 |
| Net investment return | | | | | |
| <i>On market value</i> | -7.88% | 17.17% | 5.68% | -2.73% | 2.82% |
| <i>On actuarial value</i> | 2.11% | 6.33% | 5.93% | 4.66% | 8.33% |
| Asset values (\$ 000) | | | | | |
| <i>Market</i> | 18,995 | 23,587 | 22,373 | 23,500 | 26,387 |
| <i>Actuarial</i> | 21,243 | 23,622 | 24,564 | 25,517 | 26,529 |
| Accum. ben. (\$ 000) | 33,098 | 42,651 | 43,892 | 41,831 | 40,357 |

Thousands (\$)

- Assets (Actuarial)
- Assets (Market)
- ◆— Accumulated Benefits

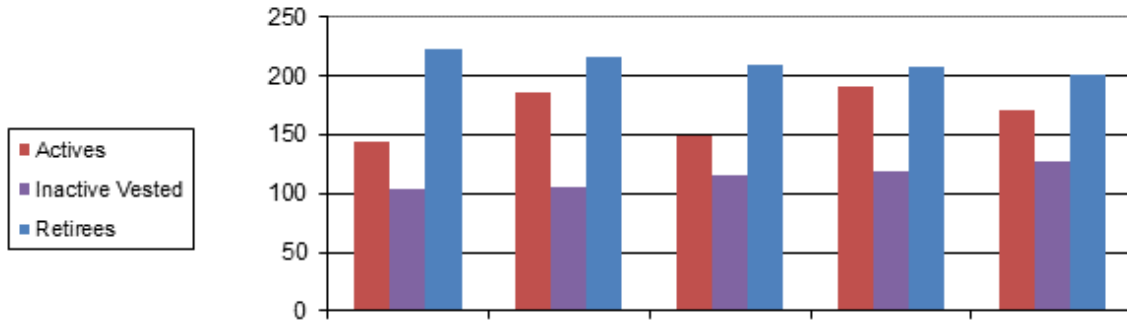
| Year | Assets (Actuarial) | Assets (Market) | Accumulated Benefits |
|------|--------------------|-----------------|----------------------|
| 2015 | 21,243 | 18,995 | 33,098 |
| 2016 | 24,564 | 23,500 | 41,831 |
| 2017 | 23,622 | 22,373 | 40,357 |
| 2018 | 23,587 | 23,587 | 42,651 |
| 2019 | 21,243 | 18,995 | 33,098 |

* Benefit improvement restrictions due to fund being in critical and critical and declining status. Restrictions will remain in place until plan is in safe status again.

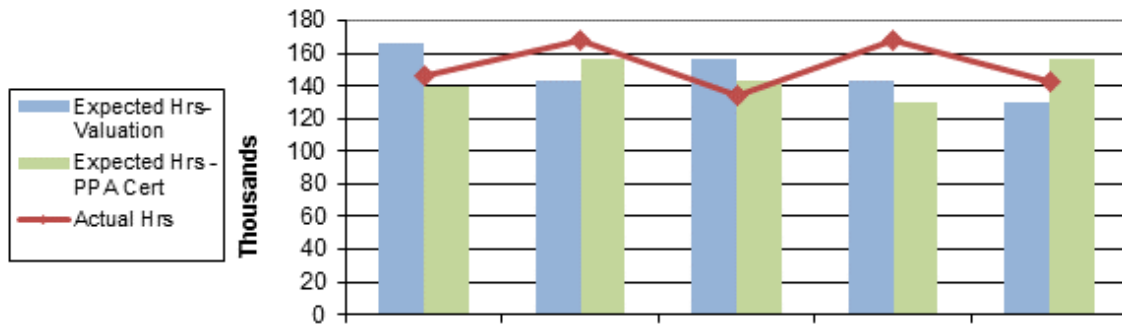
5 - YEAR SUMMARY OF DEMOGRAPHICS

| <i>Actuarial Study as of January 1,</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | |
|---------------------------|------|------|------|------|------|
| Participant counts | | | | | |
| <i>Active</i> | 144 | 186 | 149 | 191 | 170 |
| <i>Inactive vested</i> | 103 | 105 | 115 | 118 | 128 |
| <i>Receiving benefits</i> | 223 | 216 | 209 | 208 | 201 |
| <i>Total</i> | 470 | 507 | 473 | 517 | 499 |
| | | | | | |
| Average entry age | 28.7 | 28.2 | 27.5 | 27.2 | 27.5 |
| Average attained age | 37.7 | 36.6 | 38.2 | 35.5 | 37.3 |



| | | | | | |
|----------------------------------------------------|-----|-----|-----|-----|-----|
| Hours worked in prior plan year (thousands) | | | | | |
| <i>Expected hours valuation</i> | 166 | 143 | 157 | 143 | 130 |
| <i>Expected hours PPA cert</i> | 140 | 157 | 143 | 130 | 157 |
| <i>Actual hours worked</i> | 146 | 168 | 135 | 168 | 143 |



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

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

The plan provisions underlying this valuation differ from those underlying the prior valuation in the following respects:

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

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 mortality projection scale was updated from MP-2017 to MP-2018 and the mortality rate multiplier remained 100%. These changes were made in order to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate for Journeymen and Yardmen was decreased from \$9.65 to \$8.15 to reflect a pro-rated portion of the negotiated decrease effective April 1, 2019.
- The assumed operational expenses were increased from \$145,000 per year to \$148,000 in the 2019 plan year increasing by 2% per year annually to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 4.75% to 6.25% based on the ratio of the average expected expenses to the average expected benefit payments over the next 10 years.
- The current liability interest rate was changed from 2.98% to 3.06%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

| <i>Assumption</i> | <i>Actuarial Study as of January 1,</i> | | | | |
|------------------------------------------|-----------------------------------------|-------------|-------------|-------------|-------------|
| | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> |
| Future rate of net investment return | 7.50% | 7.50% | 7.50% | 8.00% | 8.00% |
| Mortality table | RP-2006 | RP-2006 | RP-2006 | RP-2006 | RP-2000 |
| <i>Adjustment</i> | 100% | 100% | 100% | 115% | 2 yr. sf |
| <i>Projection scale</i> | MP-2018 | MP-2017 | MP-2016 | MP-2015 | AA |
| Future expenses | \$148,000 | \$145,000 | \$145,000 | \$145,000 | \$145,000 |
| Average future hourly contribution rate* | \$7.18 | \$7.55 | \$8.14 | \$7.28 | \$7.77 |
| Average future annual hours** | 885 | 897 | 957 | 818 | 839 |

* 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.

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, 2018</i> | <i>Expected</i> | <i>Actual</i> |
|------------------------------------------------------|-----------------|---------------|
| Decrements | | |
| Terminations | | 73 |
| less: Rehires | | 6 |
| Terminations (net of rehires) | 51.6 | 67 |
| Active retirements | 1.6 | 6 |
| Active disabilities | 0.0 | - |
| Pre-retirement deaths | 0.9 | 2 |
| Post-retirement deaths | 5.5 | 8 |
| Monthly benefits of deceased retirees | \$ 6,304 | \$ 7,109 |
| Financial assumptions | | |
| Rate of net investment return on actuarial value | 7.50% | 2.11% |
| Administrative expenses | \$ 145,000 | \$ 349,595 |
| Other demographic assumptions | | |
| Average retirement age from active (new retirees) | 60.7 | 56.6 |
| Average retirement age from inactive (new retirees)* | 57.1 | 60.8 |
| Average entry age (new entrants) | 28.2 | 30.0 |
| Hours worked per active | 897 | 925 |
| Total hours worked (valuation assumption) | 165,874 | 146,485 |
| Total hours worked (PPA certification assumption) | 140,000 | 146,485 |
| Unfunded liability (gain)/loss | | |
| (Gain)/loss due to asset experience | | \$ 1,197,624 |
| (Gain)/loss due to liability experience | | 818,601 |
| Total (gain)/loss | | \$ 2,016,225 |

* 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 nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

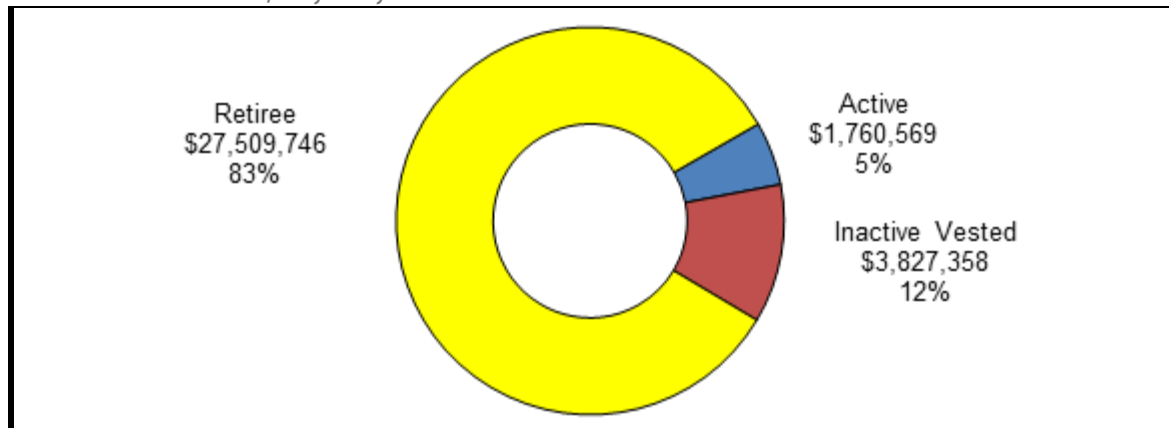
is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

| <i>Actuarial Study as of January 1,</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> | <i>2015</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Retiree/active headcount ratio | 1.55 | 1.16 | 1.40 | 1.09 | 1.18 |
| Nonactive/active headcount ratio | 2.26 | 1.73 | 2.17 | 1.71 | 1.94 |
| Cash flow | | | | | |
| <i>Contr.-ben.-exp. (\$000)</i> | (2,846) | (2,420) | (2,394) | (2,197) | (2,123) |
| <i>Percent of assets</i> | -14.98% | -10.26% | -10.70% | -9.35% | -8.04% |

Liabilities of Actives, Retirees, and Inactive Vesteds

Total Liabilities: \$33,097,673



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

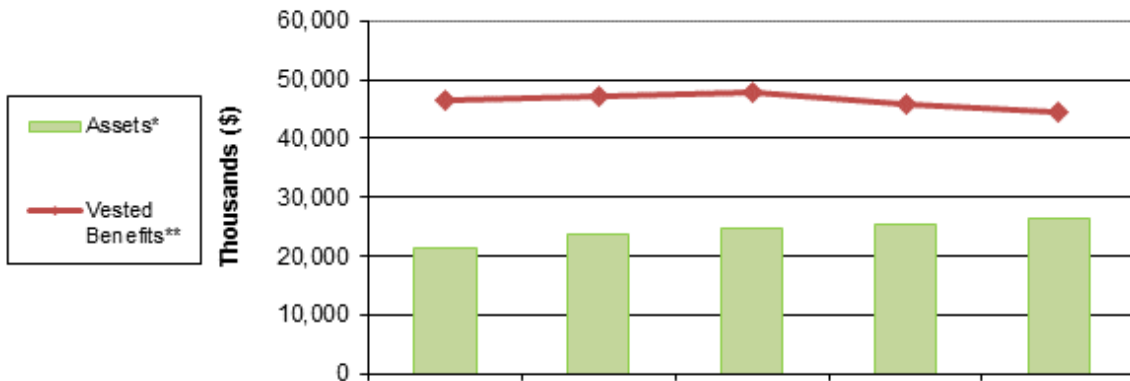
An employer withdrawing during the coming year may have withdrawal liability

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. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method (\$ 000)

| December 31, | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------|--------|--------|--------|--------|--------|
| Vested benefits interest | 7.50% | 7.50% | 7.50% | 8.00% | 8.00% |
| Vested benefits | 41,544 | 43,472 | 43,851 | 41,743 | 40,183 |
| less: Asset value* | 21,243 | 23,622 | 24,564 | 25,517 | 26,529 |
| UVB | 20,301 | 19,850 | 19,287 | 16,226 | 13,654 |
| Unamortized VAB | 5,101 | 3,609 | 3,923 | 4,214 | 4,483 |
| UVB + VAB | 25,402 | 23,459 | 23,210 | 20,440 | 18,137 |



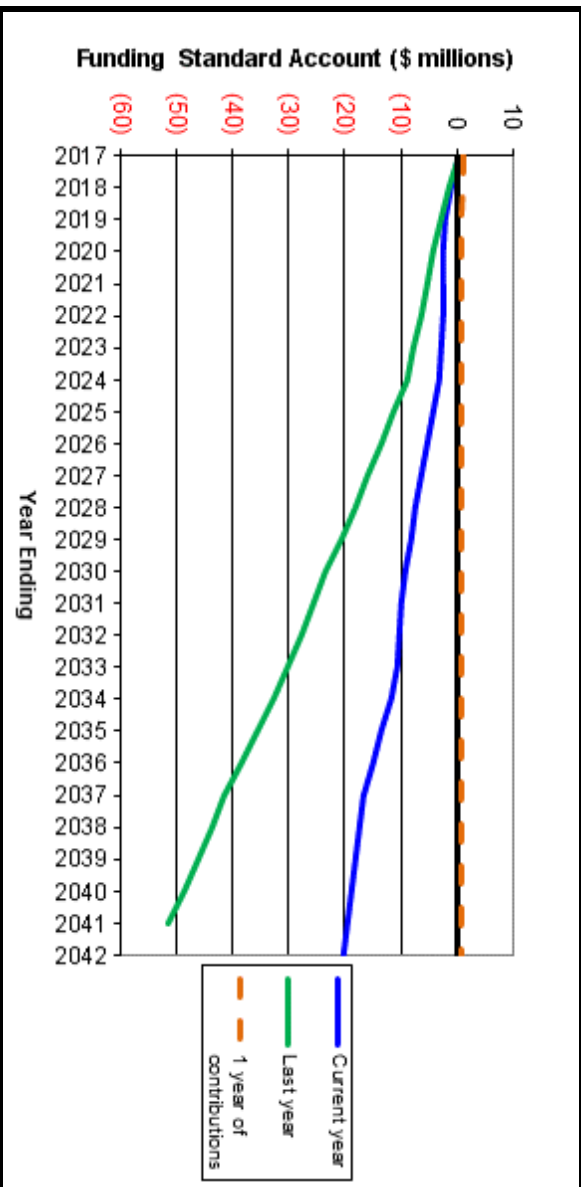
* Actuarial Value
** Includes VAB

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.

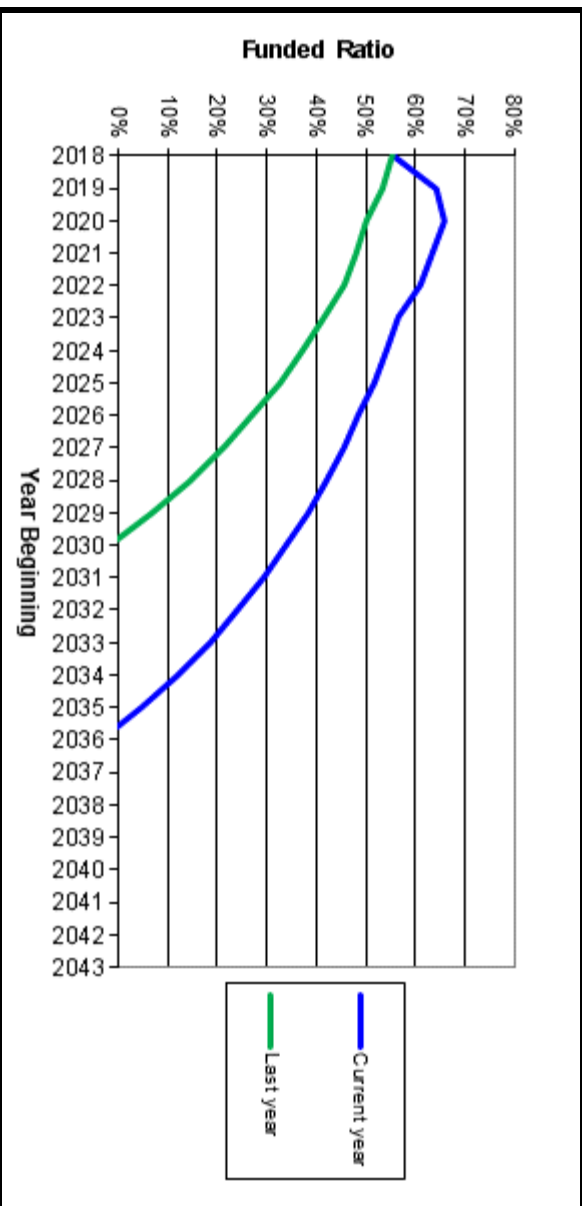
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



FUNDED RATIO PROJECTION

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

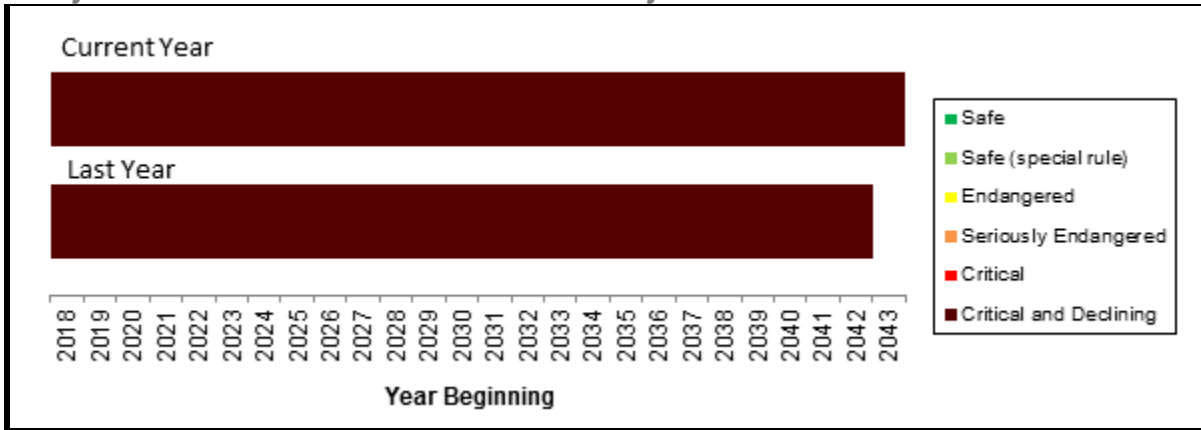
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



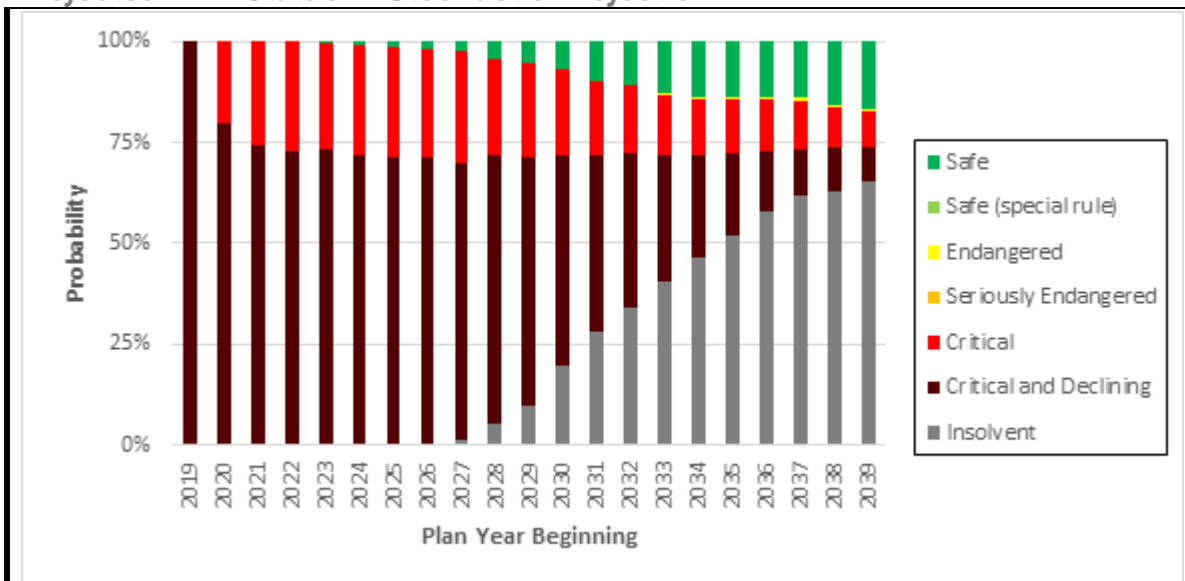
PPA STATUS PROJECTIONS

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: “Safe”, “Endangered”, “Seriously Endangered”, “Critical” or “Critical and Declining”. The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan’s investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection

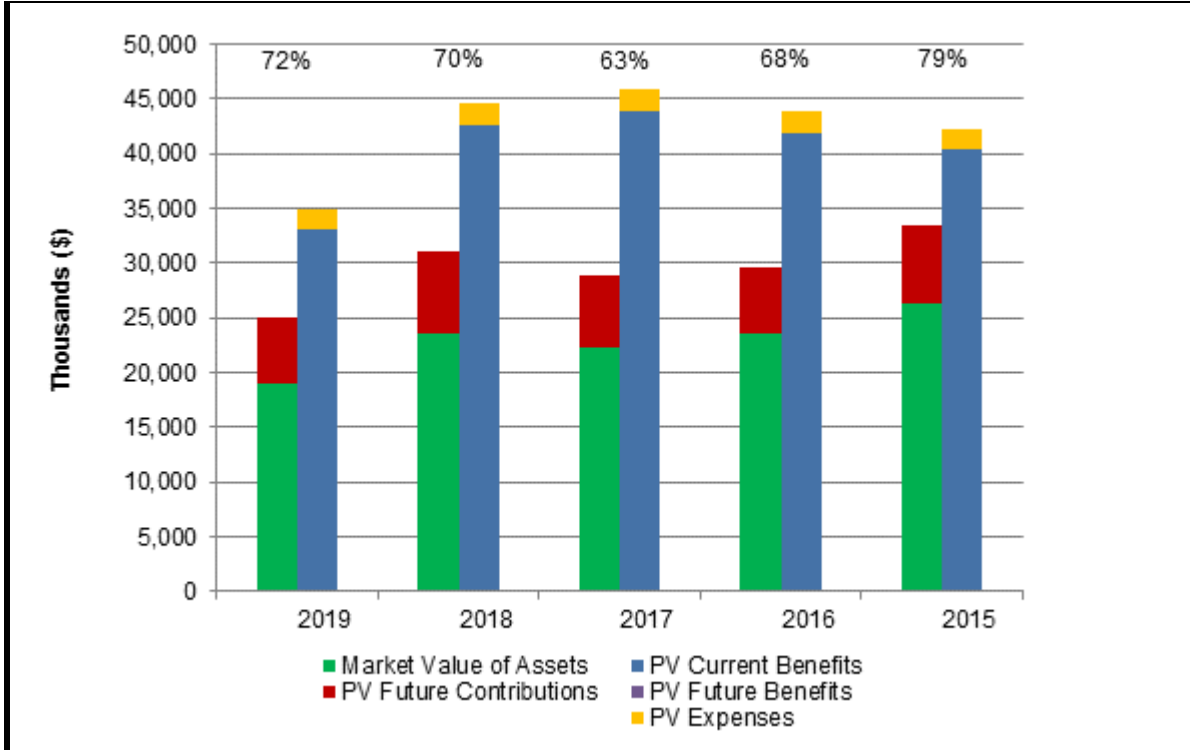


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with 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 future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



STRESS TESTING 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 to demonstrate 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 2018 plan year of 10.00%, 6.25%, 4.00%, and 0.00%. Our results also incorporate a lower asset return of 6.25% for the next 7 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Projected Insolvency Year

| <i>Hours Assumption</i> | <i>Return for the 2019 PY (6.25% for PY's 2020 through 2026 and 7.50% Thereafter)</i> | | | |
|----------------------------------------------------|---------------------------------------------------------------------------------------|--------------|--------------|--------------|
| | <i>10.00%</i> | <i>6.25%</i> | <i>4.00%</i> | <i>0.00%</i> |
| <u>5% Lower</u> 133,000 2019 and thereafter | 2035 | 2034 | 2033 | 2032 |
| <u>Baseline</u> 140,000 2019 and thereafter | 2037 | 2035 | 2034 | 2033 |
| <u>5% Higher</u> 147,000 in 2019 and thereafter | 2038 | 2036 | 2035 | 2034 |

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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, 2018 | 186 | 105 | 216 | 507 |
| Change due to: | | | | |
| <i>New hire</i> | 31 | - | - | 31 |
| <i>Rehire</i> | 6 | (1) | - | 5 |
| <i>Termination</i> | (73) | 6 | - | (67) |
| <i>Disablement</i> | - | - | - | - |
| <i>Retirement</i> | (6) | (8) | 14 | - |
| <i>Death</i> | - | (2) | (8) | (10) |
| <i>Cash out</i> | - | - | - | - |
| <i>New beneficiary</i> | - | 2 | 1 | 3 |
| <i>Certain pd. expired</i> | - | - | - | - |
| <i>Data adjustment*</i> | - | 1 | - | 1 |
| Net change | (42) | (2) | 7 | (37) |
| January 1, 2019 | 144 | 103 | 223 | 470 |

* Comprised of one inactive vested participant previously not reported.

HOURS WORKED DURING PLAN YEAR

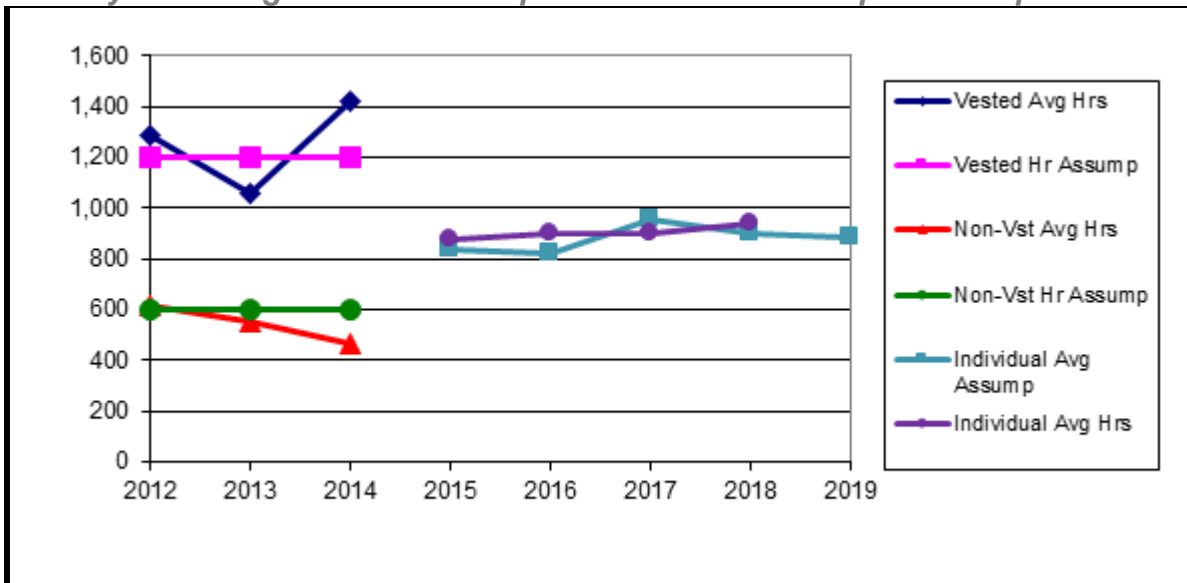
Hours Worked Per Participant

| Plan Year Ending December 31, 2018 | Number | Hours Worked | Average Hours Worked |
|---------------------------------------|--------|--------------|-------------------------|
| Actives | | | |
| Vested | 64 | 89,783 | 1,403 |
| Non-vested, continuing | 49 | 35,699 | 729 |
| Non-vested, new entrant | 31 | 7,785 | 251 |
| Total active | 144 | 133,267 | 925 |
| Others | 12 | 13,218 | 1,102 |
| Total for plan year | 156 | 146,485 | 939 |

History of Total Actual and Expected Hours Worked (Thousands)

| Plan Year Ending December 31, | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------------|------|------|------|------|------|
| Expected hours valuation | 136 | 166 | 143 | 157 | 143 |
| Expected hours PPA cert | 140 | 140 | 157 | 143 | 130 |
| Actual hours worked | n/a | 146 | 168 | 135 | 168 |

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

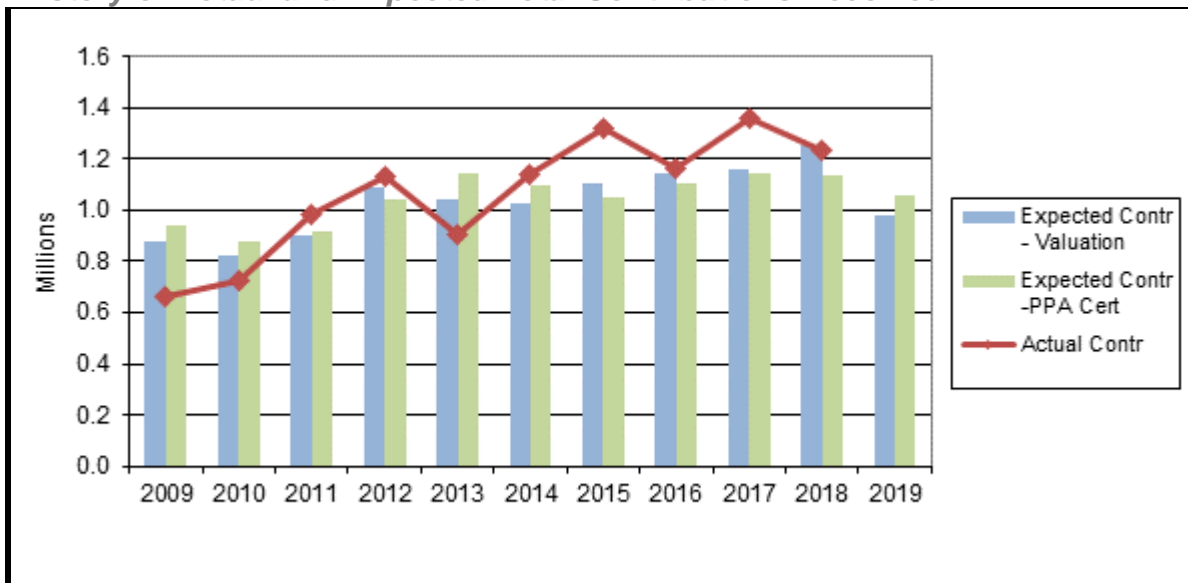
Employer Contributions Reported in Employee Data

| Plan Year Ending December 31, 2018 | Number | Contributions Reported | |
|---------------------------------------|--------|---------------------------|-----------|
| Actives | | | |
| Vested | 64 | \$ | 832,257 |
| Non-vested, continuing | 49 | | 225,382 |
| Non-vested, new entrant | 31 | | 26,097 |
| Total valued as active | 144 | | 1,083,736 |
| Others | 12 | | 123,144 |
| Total for plan year | 156 | \$ | 1,206,880 |
| Average hourly contribution rate | | \$ | 8.24 |

Comparison with Audited Employer Contributions

| | | |
|-----------------------------------------|----|-----------|
| Employer contributions reported in data | \$ | 1,206,880 |
| Total audited employer contributions | \$ | 1,231,628 |
| Percent reported | | 98% |

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2019 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2019

| Age | Years of Service | | | | | | | | | | Total | |
|-----------------------------------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| < 25 | 8 | 10 | - | - | - | - | - | - | - | - | - | 18 |
| 25-29 | 5 | 11 | 2 | - | - | - | - | - | - | - | - | 18 |
| 30-34 | 5 | 8 | 3 | 2 | - | - | - | - | - | - | - | 18 |
| 35-39 | 2 | 5 | 9 | 6 | 2 | - | - | - | - | - | - | 24 |
| 40-44 | 4 | 8 | 2 | 8 | 3 | 2 | - | - | - | - | - | 27 |
| 45-49 | 1 | 4 | 3 | 1 | - | 1 | - | - | - | - | - | 10 |
| 50-54 | - | 2 | 1 | 2 | 1 | 3 | 4 | 4 | - | - | - | 17 |
| 55-59 | - | 1 | - | - | - | 1 | 2 | - | - | - | - | 4 |
| 60-64 | - | - | - | 1 | 1 | - | - | - | - | - | - | 2 |
| 65-69 | - | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Totals | 25 | 49 | 20 | 20 | 7 | 7 | 6 | 4 | - | - | - | 138 |
| Unrecorded DOB | 6 | - | - | - | - | - | - | - | - | - | - | 6 |
| Total Active Lives | 31 | 49 | 20 | 20 | 7 | 7 | 6 | 4 | - | - | - | 144 |

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2019

| <i>Age Group</i> | <i>Number</i> | <i>Estimated Monthly Deferred Vested Benefits*</i> | |
|-----------------------------|---------------|------------------------------------------------------------|--------|
| < 30 | - | \$ | - |
| 30-34 | 2 | | 137 |
| 35-39 | 3 | | 458 |
| 40-44 | 2 | | 414 |
| 45-49 | 22 | | 7,410 |
| 50-54 | 26 | | 7,375 |
| 55-59 | 27 | | 9,432 |
| 60-64 | 20 | | 7,912 |
| 65-69 | 1 | | 85 |
| 70+ | - | | - |
| Totals | 103 | | 33,223 |
| Unrecorded birth date | - | | - |
| Total inactive vested lives | 103 | \$ | 33,223 |

* 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, 2019

| Form of Payment | Number | Monthly Benefits Being Paid* | | | |
|------------------|------------|------------------------------|-----------------|--------------|-----------------|
| | | Total | Average | Smallest | Largest |
| Life only** | 104 | \$ 148,706 | \$ 1,430 | \$ 35 | \$ 5,151 |
| Joint & survivor | 73 | 125,949 | 1,725 | 75 | 4,810 |
| Disability | 4 | 6,543 | 1,636 | 1,013 | 2,247 |
| Beneficiaries | 42 | 27,901 | 664 | 30 | 3,879 |
| Totals | 223 | \$ 309,099 | \$ 1,386 | \$ 30 | \$ 5,151 |

* Prior to MPRA Suspension

Benefits Being Paid by Form of Payment as of April 1, 2019

| Form of Payment | Number | Monthly Benefits Being Paid*** | | | |
|------------------|------------|--------------------------------|---------------|--------------|-----------------|
| | | Total | Average | Smallest | Largest |
| Life only** | 104 | \$ 102,725 | \$ 988 | \$ 35 | \$ 5,151 |
| Joint & survivor | 73 | 86,241 | 1,181 | 75 | 3,537 |
| Disability | 4 | 6,543 | 1,636 | 1,013 | 2,247 |
| Beneficiaries | 42 | 21,950 | 523 | 30 | 1,493 |
| Totals | 223 | \$ 217,459 | \$ 975 | \$ 30 | \$ 5,151 |

*** After MPRA Suspension

Retirees by Age and Form of Payment as of January 1, 2019

| Age Group | Form of Benefits Being Paid | | | | |
|---------------|-----------------------------|------------------|------------|---------------|------------|
| | Life Only** | Joint & Survivor | Disability | Beneficiaries | Total |
| < 40 | - | - | - | - | - |
| 40-44 | - | - | - | - | - |
| 45-49 | - | - | 1 | 1 | 2 |
| 50-54 | 3 | 1 | 1 | 3 | 8 |
| 55-59 | 12 | 10 | 2 | 5 | 29 |
| 60-64 | 28 | 19 | - | 4 | 51 |
| 65-69 | 24 | 25 | - | 8 | 57 |
| 70-74 | 15 | 4 | - | 3 | 22 |
| 75-79 | 15 | 5 | - | 8 | 28 |
| 80-84 | 5 | 5 | - | 8 | 18 |
| 85-89 | 2 | 3 | - | 1 | 6 |
| 90-94 | - | 1 | - | 1 | 2 |
| 95+ | - | - | - | - | - |
| Totals | 104 | 73 | 4 | 42 | 223 |

** Includes retirees receiving life and certain benefits.

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, | | | | |
|------------------------|-------------------------------|-----------|----------|-----------|-----------|
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| 54 | 3 | 1 | - | 2 | 2 |
| 55 | - | 1 | 1 | 1 | 4 |
| 56 | 1 | 1 | - | 2 | 1 |
| 57 | 2 | - | - | 2 | 2 |
| 58 | 2 | - | 1 | 1 | 1 |
| 59 | 1 | 1 | 1 | - | - |
| 60 | - | - | 1 | - | 1 |
| 61 | - | 1 | - | - | - |
| 62 | 2 | 1 | - | - | - |
| 63 | - | 1 | - | - | 1 |
| 64 | - | - | - | - | - |
| 65 | 1 | 1 | 1 | 2 | - |
| 66+ | 1 | 4 | 1 | - | 1 |
| Totals | 13 | 12 | 6 | 10 | 13 |
| Average retirement age | 58.9 | 63.7 | 60.8 | 57.9 | 57.9 |

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

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

| | 2018 | 2017 | 2016 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Invested assets | | | |
| <i>Common stock</i> | \$ 7,076,463 | \$ 8,464,832 | \$ 7,399,401 |
| <i>Mutual funds</i> | 5,938,493 | 7,894,695 | 7,130,934 |
| <i>Exchange-traded funds</i> | 4,189,838 | 6,700,127 | 7,210,103 |
| <i>US gov't. securities</i> | 928,938 | - | - |
| <i>Corporate bonds</i> | 478,045 | - | - |
| <i>Cash accounts</i> | 173,231 | 281,497 | 300,469 |
| <i>Cash</i> | 53,966 | 65,913 | 54,702 |
| | 18,838,974 | 23,407,064 | 22,095,609 |
| Net receivables* | 156,229 | 180,420 | 276,966 |
| Market value | \$ 18,995,203 | \$ 23,587,484 | \$ 22,372,575 |
| Fund assets - Actuarial value | | | |
| <i>Market value</i> | \$ 18,995,203 | \$ 23,587,484 | \$ 22,372,575 |
| <i>less: Deferred investment gains and (losses)</i> | (2,248,129) | (34,764) | (2,191,915) |
| Actuarial value | \$ 21,243,332 | \$ 23,622,248 | \$ 24,564,490 |
| Actuarial value as a percentage of market value | 111.84% | 100.15% | 109.80% |

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

| <i>Plan Year Ending</i> <i>December 31,</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> |
|------------------------------------------------|---------------|---------------|---------------|
| Market value at beginning of plan year | \$ 23,587,484 | \$ 22,372,575 | \$ 23,500,007 |
| Additions | | | |
| <i>Employer contributions</i> | 1,231,628 | 1,358,764 | 1,230,530 |
| <i>Net investment income*</i> | (1,746,054) | 3,634,431 | 1,266,532 |
| <i>Other income</i> | - | - | 156 |
| | (514,426) | 4,993,195 | 2,497,218 |
| Deductions | | | |
| <i>Benefits paid</i> | 3,728,260 | 3,555,044 | 3,488,909 |
| <i>Net expenses*</i> | 349,595 | 223,242 | 135,741 |
| | 4,077,855 | 3,778,286 | 3,624,650 |
| Net increase (decrease) | (4,592,281) | 1,214,909 | (1,127,432) |
| Adjustment | - | - | - |
| Market value at end of plan year | \$ 18,995,203 | \$ 23,587,484 | \$ 22,372,575 |
| Cash flow | | | |
| <i>Contr.-ben.-exp.</i> | (2,846,227) | (2,419,522) | (2,394,120) |
| <i>Percent of assets</i> | -14.98% | -10.26% | -10.70% |
| Estimated net investment return | | | |
| <i>On market value</i> | -7.88% | 17.17% | 5.68% |
| <i>On actuarial value</i> | 2.11% | 6.33% | 5.93% |

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
 Plan Year Ending December 31, 2018**

| | | |
|------------------------------------------------------|----|-------------|
| Expected market value at end of plan year | | |
| Market value at beginning of plan year | \$ | 23,587,484 |
| Employer contributions and non-investment income | | 1,231,628 |
| Benefits and expenses paid | | (4,077,855) |
| Expected investment income (at 7.50% rate of return) | | 1,662,328 |
| | | 22,403,585 |
| | | |
| Actual market value at end of plan year | | 18,995,203 |
| less: Expected market value | | 22,403,585 |
| | | (3,408,382) |
| Investment gain or (loss) | \$ | (3,408,382) |

History of Gains and (Losses)

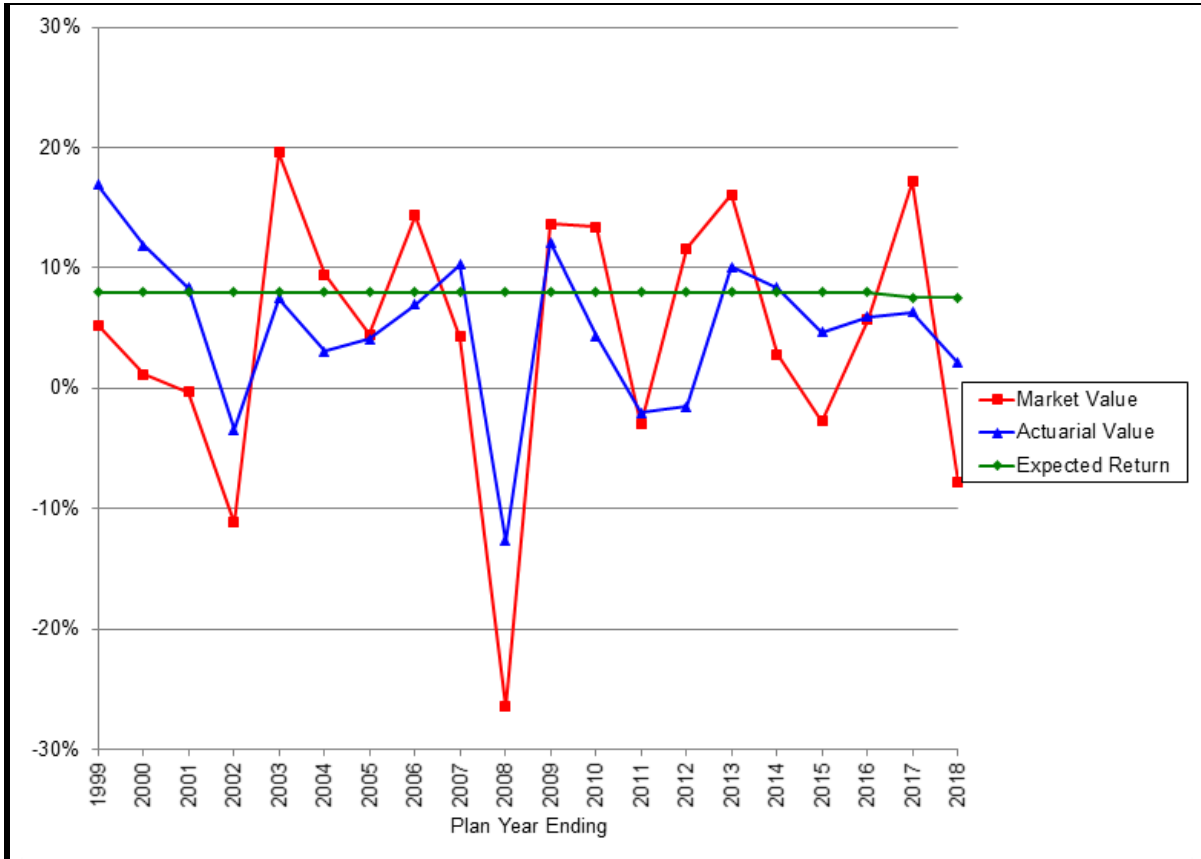
| Plan Year Ending December 31, | Investment Gain or (Loss) | Amount Recognized This Year |
|-------------------------------------|---------------------------------|-----------------------------------|
| 2018 | \$ (3,408,382) | \$ (681,676) |
| 2017 | 2,047,220 | 409,444 |
| 2016 | (517,710) | (103,542) |
| 2015 | (2,713,356) | (542,671) |
| 2014 | (1,382,860) | (276,572) |
| Total | \$ (5,975,088) | \$ (1,195,017) |

Deferred Investment Gains and (Losses)

| Plan Year Ending December 31, | Amount of Gain or (Loss) Deferred as of December 31, | | | |
|-------------------------------------|------------------------------------------------------|-----------------------|---------------------|---------------------|
| | 2018 | 2019 | 2020 | 2021 |
| 2018 | \$ (2,726,706) | \$ (2,045,029) | \$ (1,363,353) | \$ (681,676) |
| 2017 | 1,228,332 | 818,888 | 409,444 | - |
| 2016 | (207,084) | (103,542) | - | - |
| 2015 | (542,671) | - | - | - |
| Totals | \$ (2,248,129) | \$ (1,329,683) | \$ (953,909) | \$ (681,676) |

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

| Period | Return on Market Value | | Return on Actuarial Value | |
|----------|----------------------------|--------|----------------------------|-------|
| | Period Ending December 31, | | Period Ending December 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| One year | -7.88% | 17.17% | 2.11% | 6.33% |
| 5 years | 2.67% | 7.53% | 5.45% | 7.05% |
| 10 years | 6.34% | 3.97% | 4.94% | 3.31% |
| 15 years | 4.20% | 6.03% | 3.95% | 4.31% |
| 20 years | 3.75% | 5.14% | 4.95% | 5.62% |

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PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

| <i>Normal Cost as of January 1,</i> | <i>2019</i> | <i>2018</i> |
|-------------------------------------------------------------|----------------------|----------------------|
| Active participants | \$ - | \$ - |
| Anticipated administrative expenses (beg. of year) | 142,651 | 139,759 |
| Total normal cost | \$ 142,651 | \$ 139,759 |
| | | |
| <i>Unfunded Actuarial Liability as of January 1,</i> | <i>2019</i> | <i>2018</i> |
| Actuarial liability | | |
| <i>Participants currently receiving benefits</i> | \$ 27,509,746 | \$ 34,750,071 |
| <i>Inactive vested participants</i> | 3,827,358 | 4,276,483 |
| <i>Active participants</i> | 1,760,569 | 3,623,995 |
| | 33,097,673 | 42,650,549 |
| | | |
| <i>less: Fund assets (actuarial value)</i> | 21,243,332 | 23,622,248 |
| | | |
| Unfunded actuarial liability (not less than 0) | \$ 11,854,341 | \$ 19,028,301 |

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

| | | | |
|---------------------------------------------------------------|----|-------------|--|
| Expected unfunded actuarial liability as of December 31, 2018 | | | |
| <i>Unfunded actuarial liability as of January 1, 2018</i> | \$ | 19,028,301 | |
| <i>Normal cost (including expenses)</i> | | 139,759 | |
| <i>Actual contributions</i> | | (1,231,628) | |
| <i>Interest to end of plan year</i> | | 1,391,418 | |
| | | 19,327,850 | |
| | | | |
| Increase (decrease) due to: | | | |
| <i>Experience (gain) or loss</i> | | 2,016,225 | |
| <i>Plan amendment</i> | | (9,385,100) | |
| <i>Change in actuarial assumptions</i> | | (104,634) | |
| <i>Change in actuarial method</i> | | - | |
| Net increase (decrease) | | (7,473,509) | |
| | | | |
| Unfunded actuarial liability as of January 1, 2019 | \$ | 11,854,341 | |

Projection of Actuarial Liability to Year End

| | | | |
|------------------------------------------------------|----|-------------|--|
| Actuarial liability as of January 1, 2019 | | | |
| | \$ | 33,097,673 | |
| | | | |
| Expected increase (decrease) due to: | | | |
| <i>Normal cost (excluding expenses)</i> | | - | |
| <i>Benefits paid</i> | | (3,155,240) | |
| <i>Interest on above</i> | | (118,322) | |
| <i>Interest on actuarial liability</i> | | 2,482,325 | |
| Net expected increase (decrease) | | (791,237) | |
| | | | |
| Expected actuarial liability as of December 31, 2019 | \$ | 32,306,436 | |

FUNDED RATIOS

| <i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,</i> | 2019 | 2018 |
|------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 27,509,746 | \$ 34,750,071 |
| <i>Inactive vested participants</i> | 3,821,416 | 4,270,613 |
| <i>Active participants</i> | 1,745,653 | 3,598,780 |
| Total | 33,076,815 | 42,619,464 |
| Nonvested accumulated benefits | 20,858 | 31,085 |
| Present value of all accumulated benefits | \$ 33,097,673 | \$ 42,650,549 |
| Market value of assets | \$ 18,995,203 | \$ 23,587,484 |
| Funded ratios (Market value) | | |
| <i>Vested benefits</i> | 57.4% | 55.3% |
| <i>All accumulated benefits</i> | 57.4% | 55.3% |
| Actuarial value of assets | \$ 21,243,332 | \$ 23,622,248 |
| Funded ratios (Actuarial value used for PPA) | | |
| <i>Vested benefits</i> | 64.2% | 55.4% |
| <i>All accumulated benefits</i> | 64.2% | 55.4% |
| Interest rate used to value benefits | 7.50% | 7.50% |

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>2019</i> | <i>2018</i> |
|------------------------------------------------|--------------------|--------------------|
| Unfunded actuarial liability | | |
| <i>Actuarial liability</i> | \$ 33,069,826 | \$ 42,611,410 |
| <i>less: Fund assets (actuarial value)</i> | 21,243,332 | 23,622,248 |
| | 11,826,494 | 18,989,162 |
| Funds available to amortize unfunded | | |
| <i>Anticipated contributions (beg. of yr.)</i> | 943,313 | 1,207,253 |
| <i>less: Normal cost (including expenses)</i> | 147,522 | 147,571 |
| | \$ 795,791 | \$ 1,059,682 |
| Funding period (years) | * | * |

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

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.06%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of January 1, 2019

| | | | |
|--------------------------------------------------|----|------------|--|
| Vested current liability | | | |
| <i>Participants currently receiving benefits</i> | \$ | 41,842,753 | |
| <i>Inactive vested participants</i> | | 6,842,110 | |
| <i>Active participants</i> | | 3,870,793 | |
| | | 52,555,656 | |
| | | | |
| Nonvested current liability | | | |
| <i>Inactive vested participants</i> | | 7,327 | |
| <i>Active participants</i> | | 18,648 | |
| | | 25,975 | |
| | | | |
| Total current liability | \$ | 52,581,631 | |

Projection of Current Liability to Year End

| | | | |
|----------------------------------------------------|----|-------------|--|
| Current liability as of January 1, 2019 | | | |
| | \$ | 52,581,631 | |
| | | | |
| Expected increase (decrease) due to: | | | |
| <i>Benefits accruing</i> | | - | |
| <i>Benefits paid</i> | | (3,155,240) | |
| <i>Interest on above</i> | | (48,275) | |
| <i>Interest on current liability</i> | | 1,608,998 | |
| | | (1,594,517) | |
| | | | |
| Expected current liability as of December 31, 2019 | \$ | 50,987,114 | |

FUNDING STANDARD ACCOUNT

| <i>Funding Standard Account Plan Year Ending December 31,</i> | <i>2019 (Projected)</i> | <i>2018 (Final)</i> |
|-------------------------------------------------------------------|-----------------------------|-------------------------|
| Charges | | |
| <i>Prior year funding deficiency</i> | \$ 961,119 | \$ - |
| <i>Normal cost (including expenses)</i> | 142,651 | 139,759 |
| <i>Amortization charges (see Appendix C)</i> | 3,675,026 | 3,531,194 |
| <i>Interest on above</i> | 358,424 | 275,322 |
| Total charges | 5,137,220 | 3,946,275 |
| Credits | | |
| <i>Prior year credit balance</i> | - | 514,202 |
| <i>Employer contributions</i> | 950,301 | 1,231,628 |
| <i>Amortization credits (see Appendix C)</i> | 2,074,084 | 1,074,023 |
| <i>Interest on above</i> | 191,193 | 165,303 |
| <i>ERISA full funding credit</i> | - | - |
| Total credits | 3,215,578 | 2,985,156 |
| Credit balance (credits less charges) | \$ (1,921,642) | \$ (961,119) |

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2019 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, 2019 | \$ 18,995,203 | \$ 21,243,332 |
| Expected increase (decrease) due to: | | |
| <i>Investment income</i> | 1,300,769 | 1,469,378 |
| <i>Benefits paid</i> | (3,155,240) | (3,155,240) |
| <i>Expenses</i> | (148,000) | (148,000) |
| Net expected increase (decrease) | (2,002,471) | (1,833,862) |
| Expected value as of December 31, 2019* | \$ 16,992,732 | \$ 19,409,470 |

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

| <i>Full Funding Limit as of December 31, 2019</i> | <i>For Minimum Required</i> | <i>For Maximum Deductible</i> |
|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------|
| ERISA full funding limit (not less than 0) | | |
| <i>Actuarial liability</i> | \$ 32,306,436 | \$ 32,306,436 |
| less: <i>Assets (lesser of market or actuarial)</i> | 16,992,732 | 16,992,732 |
| plus: <i>Credit balance (w/interest to year end)</i> | - | n/a |
| | 15,313,704 | 15,313,704 |
| Full funding limit override (not less than 0) | | |
| <i>90% of current liability</i> | 45,888,403 | 45,888,403 |
| less: <i>Assets (actuarial value)</i> | 19,409,470 | 19,409,470 |
| | 26,478,933 | 26,478,933 |
| Full funding limit (greater of ERISA limit and full funding override) | \$ 26,478,933 | \$ 26,478,933 |

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution
Plan Year Beginning January 1, 2019

| | | | |
|--------------------------------------------------------|----|--|----------------|
| Minimum funding cost | | | |
| <i>Normal cost (including expenses)</i> | \$ | | 142,651 |
| <i>Net amortization of unfunded liabilities</i> | | | 1,600,942 |
| <i>Interest to end of plan year</i> | | | 130,783 |
| | | | 1,874,376 |
| Full funding limit | | | 26,478,933 |
| Net charge to funding std. acct. (lesser of above) | | | 1,874,376 |
| less: <i>Credit balance with interest to year end</i> | | | (1,033,203) |
| | | | 1,874,376 |
| Minimum Required Contribution (not less than 0) | \$ | | 2,907,579 |

Full Funding Credit to Funding Standard
Account Plan Year Ending December 31, 2019

| | | | |
|--------------------------------------------------|----|--|------------|
| Full funding credit (not less than 0) | | | |
| <i>Minimum funding cost (n.c., amort., int.)</i> | \$ | | 1,874,376 |
| less: <i>full funding limit</i> | | | 26,478,933 |
| | | | - |
| | \$ | | - |

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, 2019***

| | | | |
|------------------------------------------------------------------------|----|--|----------------|
| Preliminary deductible limit | | | |
| <i>Normal cost (including expenses)</i> | \$ | | 142,651 |
| <i>10-year limit adjustment (using "fresh start" alternative)</i> | | | 1,606,522 |
| <i>Interest to end of plan year</i> | | | 131,188 |
| | | | 1,880,361 |
| Full funding limit | | | 26,478,933 |
| Maximum deductible contribution override | | | |
| <i>140% of vested current liability projected to December 31, 2019</i> | | | 71,346,697 |
| <i>less: Actuarial value of assets projected to December 31, 2019</i> | | | 19,409,470 |
| | | | 51,937,227 |
| Maximum deductible contribution* | \$ | | 51,937,227 |
| Anticipated employer contributions | \$ | | 950,301 |

* 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> |
|-------------------------|----------------------------------------------|-----------------------------------------|---------------------|-----------------------------------------|-------------------------------------------|
| 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 |
| 2017 | 7.50% | 43,471,546 | 23,622,248 | 19,849,298 | 3,608,732 |
| 2018 | 7.50% | 41,543,854 | 21,243,332 | 20,300,522 | 5,101,436 |

* 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 2.84% for the first 20 years and 2.76% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

***Illustrative Section 4281 Valuation
as of December 31, 2018***

| | | |
|-----------------------------------------------------------------------|----|------------|
| Value of nonforfeitable benefits | | |
| <i>Participants currently receiving benefits</i> | \$ | 55,403,749 |
| <i>Inactive vested participants</i> | | 7,250,058 |
| <i>Active participants</i> | | 4,087,698 |
| <i>Expenses (per Section 4281 of ERISA)</i> | | 443,332 |
| | | 67,184,837 |
| <i>less: Fund assets (market value)</i> | | 18,995,203 |
| Value of nonforfeitable benefits in excess of (less than) fund assets | \$ | 48,189,634 |

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.

| <i>Present Value of Accumulated Benefits Actuarial Study as of January 1,</i> | <i>2019</i> | <i>2018</i> |
|------------------------------------------------------------------------------------------|--------------------|--------------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 27,509,746 | \$ 34,750,071 |
| <i>Expenses on parts. currently rec. benefits</i> | 1,719,359 | 1,650,628 |
| <i>Other participants</i> | 5,567,069 | 7,869,393 |
| <i>Expenses on other participants</i> | 347,942 | 373,796 |
| | 35,144,116 | 44,643,888 |
| Present value of nonvested accumulated benefits | | |
| <i>Nonvested accumulated benefits</i> | 20,858 | 31,085 |
| <i>Expenses on nonvested benefits</i> | 1,304 | 1,477 |
| | 22,162 | 32,562 |
| Present value of all accumulated benefits | \$ 35,166,278 | \$ 44,676,450 |
| Market value of plan assets | \$ 18,995,203 | \$ 23,587,484 |
| Interest rate used to value benefits | 7.50% | 7.50% |

Changes in Present Value of Accumulated Benefits

| | |
|-------------------------------------------------------------|---------------|
| Present value of accumulated benefits as of January 1, 2018 | \$ 44,676,450 |
| Increase (decrease) due to: | |
| <i>Plan amendment</i> | (9,995,330) |
| <i>Change in actuarial assumptions</i> | 513,897 |
| <i>Benefits accumulated and experience gain or loss</i> | 698,382 |
| <i>Interest due to decrease in discount period</i> | 3,350,734 |
| <i>Benefits paid</i> | (3,728,260) |
| <i>Operational expenses paid</i> | (349,595) |
| Net increase (decrease) | (9,510,172) |
| Present value of accumulated benefits as of January 1, 2019 | \$ 35,166,278 |

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, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

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

| <i>Effective Date</i> | <i>Hourly Contribution Rates</i> | | | |
|-----------------------|----------------------------------|----------------|----------------|-----------------------------|
| | <i>Journeyman</i> | <i>Helpers</i> | <i>Yardmen</i> | <i>Probationary Helpers</i> |
| 07-01-1978 | \$ 1.00 | | | |
| 07-01-1979 | \$ 1.50 | | | |
| 07-01-1980 | \$ 2.00 | | | |
| 07-01-1983 | \$ 2.25 | | | |
| 04-01-1984 | \$ 2.25 | \$ 1.00 | | |
| 11-01-1986 | \$ 2.50 | \$ 1.25 | | |
| 09-01-1987 | \$ 2.75 | \$ 1.25 | | |
| 07-01-1988 | \$ 3.00 | \$ 1.35 | | |
| 07-01-1991 | \$ 3.20 | \$ 1.35 | | |
| 07-01-2004 | \$ 3.41 | \$ 1.35 | | |
| 07-01-2005 | \$ 5.41 | \$ 1.35 | | |
| 08-01-2006 | \$ 6.58 | \$ 1.35 | | |
| 07-01-2007 | \$ 6.88 | \$ 1.45 | | |
| 06-01-2009 | \$ 6.88 | \$ 1.53 | | |
| 07-01-2010 | \$ 7.57 | \$ 2.14 | | |
| 07-01-2011 | \$ 8.26 | \$ 2.83 | | \$ 2.00 |
| 07-01-2012 | \$ 8.95 | \$ 3.52 | \$ 2.83 | \$ 2.00 |
| 07-01-2013 | \$ 9.30 | \$ 3.87 | \$ 9.30 | \$ 2.35 |
| 07-01-2014 | \$ 9.65 | \$ 4.22 | \$ 9.65 | \$ 2.70 |
| 04-01-2019 | \$ 7.65 | \$ 4.22 | \$ 7.65 | \$ 2.70 |

PLAN HISTORY (CONT.)

Miscellaneous

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past service benefit | \$4.00 times the participant's years of past service. |
| Future service benefit | 3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008. |
| Normal retirement benefit | |
| <i>Eligibility</i> | Age 65 and 5 years of service. |
| <i>Monthly amount</i> | Sum of participant's past service benefit and future service benefit. Payable for life. |
| Early retirement benefit | |
| <i>Eligibility</i> | Age 54 and 25 years of service. |
| <i>Monthly amount</i> | Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life. |
| Or | |
| <i>Eligibility</i> | Ages 55 to 65 with 5 but less than 25 years of service. |
| <i>Monthly amount</i> | Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life. |
| Optional forms of benefit | <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 (CONT.)

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

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 July 1, 2004. Benefits for work prior to July 1, 2004 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 (CONT.)

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 (CONT.)

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |

HISTORICAL PLAN MODIFICATIONS (CONT.)

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Elimination of disability | |
| <i>Effective date</i> | August 7, 2017 |
| <i>Adoption date</i> | August 7, 2017 |
| <i>Provisions</i> | Eliminated the disability benefit. |
| Early retirement factors | |
| <i>Effective date</i> | July 1, 2018 |
| <i>Adoption date</i> | May 7, 2018 |
| <i>Provisions</i> | For participants with more 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. |
| MPRA Suspension | |
| <i>Effective date</i> | April 1, 2019 |
| <i>Adoption date</i> | March 21, 2019 |
| <i>Provisions</i> | Benefits earned prior to April 1, 2019 were reduced to eliminate any early retirement subsidies or to 175% of the PBGC guaranteed benefit amount, if less, except for those participants and beneficiaries in partially or fully protected classes. |

ACTUARIAL ASSUMPTIONS

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25 | .0772 |
| 30 | .0740 |
| 35 | .0686 |
| 40 | .0611 |
| 45 | .0552 |
| 50 | .0422 |
| 55 | .0238 |
| 60 | .0013 |

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

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.7.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

| Future hours worked <i>All active lives</i> | Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age. | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------|-----|-----|------------------------|----|-----|-----------------------|-----|-----|----------------------|-----|--|----------------------|-----|--|-----------------------|-----|--|
| Future hourly contribution rate | Based on individual's average contribution rate from the previous year. If the individual average contribution rate was less than \$2.71, an hourly contribution rate of \$2.70 was assumed. If the individual average contribution rate was between \$2.71 and \$4.22, an hourly contribution rate of \$4.22 was assumed. If the individual average contribution rate was greater than or equal to \$4.23, an hourly contribution rate of \$8.15 was assumed for the current plan year and \$7.65 thereafter. | | | | | | | | | | | | | | | | | | | | | |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. | | | | | | | | | | | | | | | | | | | | | |
| Marriage assumptions | 65% assumed married with the male spouse 1 year older than his wife. | | | | | | | | | | | | | | | | | | | | | |
| Optional form assumption | For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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% | | | | | | | | | | | | | | | | | | | | | |
| QDRO benefits | Benefits to alternate payee included with participant's benefit until payment commences | | | | | | | | | | | | | | | | | | | | | |
| Section 415 limit assumptions <i>Dollar limit</i> | \$225,000 per year. | | | | | | | | | | | | | | | | | | | | | |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. | | | | | | | | | | | | | | | | | | | | | |
| Benefits not valued | Pre-retirement death benefits following disability. | | | | | | | | | | | | | | | | | | | | | |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

| | |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ERISA rate of return used to value liabilities | <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 2018 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-2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2018 projection scale was chosen as the base table for this population.</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 last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report. No adjustments were deemed necessary at this time.</p> |
| Withdrawal | <p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report. No adjustments were deemed necessary at this time.</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> | 6.25% for the first 8 years (1/1/2019-12/31/2026) 7.50% thereafter |
| <i>Prior year projections</i> | 6.25% for the first 9 years (1/1/2018-12/31/2026) 7.50% thereafter |
| Expenses | |
| <i>Current year projections</i> | \$148,000 in the 2019 plan year increasing by 2% per year annually. |
| <i>Prior year projections</i> | \$145,000 per year excluding investment expenses. |
| Future total hours worked | |
| <i>Current year projections</i> | 140,000 for each future year |
| <i>Prior year projections</i> | 140,000 for each future year |
| Contribution rate changes | |
| <i>Current year projections</i> | Contribution rate decrease from \$9.65 to \$7.65 for Journeymen and Yardmen, effective April 1, 2019. |
| <i>Prior year projections</i> | No future changes |
| Plan changes since prior year | MPRA Suspension effective April 1, 2019 |
| Stochastic modeling | 500 trials. Future returns are modeled using an expected return of 6.91% for the first 10 years and 8.16% thereafter and a standard deviation of 12.51%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption. |

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2019 Actuarial Valuation

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2019 Actuarial Valuation

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2019 Outstanding Balance | 1/1/2019 Amortization Payment |
|--------------------|----------------------------------------|-----------------|-----------------|--------------------------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| | | | | Total Charges: | | 26,517,873 | 3,675,206 |
| Credits | | | | | | | |
| 1/1/2010 | Amendments | 2,720,918 | 15 | 6 | 0 | 1,463,904 | 290,118 |
| 1/1/2010 | Assumption | 3,735,386 | 15 | 6 | 0 | 2,009,712 | 398,287 |
| 1/1/2010 | Experience | 1,349,280 | 15 | 6 | 0 | 725,935 | 143,867 |
| 1/1/2011 | Assumption | 11,568 | 15 | 7 | 0 | 7,013 | 1,232 |
| 1/1/2012 | Assumption | 415,627 | 15 | 8 | 0 | 278,033 | 44,156 |
| 1/1/2014 | Experience | 720,978 | 15 | 10 | 0 | 563,285 | 76,337 |
| 1/1/2015 | Experience | 62,207 | 15 | 11 | 0 | 51,714 | 6,576 |
| 1/1/2018 | Amendments | 859,988 | 15 | 14 | 0 | 827,061 | 90,629 |
| 1/1/2018 | Assumptions | 216,552 | 15 | 14 | 0 | 208,260 | 22,821 |
| 1/1/2019 | Amendment | 9,385,100 | 15 | 15 | 0 | 9,385,100 | 989,034 |
| 1/1/2019 | Assumptions | 104,634 | 15 | 15 | 0 | 104,634 | 11,027 |
| | | | | Total Credits: | | 15,624,651 | 2,074,084 |
| | | | | Net Charges: | | 10,893,222 | 1,601,122 |
| | | | | Less Credit Balance: | | -961,119 | |
| | | | | Less Reconciliation Balance: | | 0 | |
| | | | | Unfunded Actuarial Liability: | | 11,854,341 | |

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.

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: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in 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."

March 29, 2019

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

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2019
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 17-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2019 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2019: 51.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: December 31, 2018
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2027
- Ratio of inactive to active participants: 1.73

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2019 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

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

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -7.88%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.
- For the period January 1, 2019 through December 31, 2016, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2019 and for each year thereafter. For the 2018 plan year, our projections used actual hours of 148,741.

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

Sincerely,



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

Date of Signature: 3/29/2019

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

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

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

| PYB | 01/01/2018 | 01/01/2019 | 01/01/2020 | 01/01/2021 | 01/01/2022 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PYE | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
| Market Value at beg. of yr. | 23,587,484 | 18,992,359 | 17,161,843 | 15,240,664 | 13,223,862 |
| Contributions | 1,221,460 | 1,057,149 | 1,057,149 | 1,057,149 | 1,057,149 |
| Administrative expenses | (353,478) | (145,000) | (145,000) | (145,000) | (145,000) |
| Benefit payments | (3,717,574) | (3,838,406) | (3,815,381) | (3,791,671) | (3,757,915) |
| Investment earnings | (1,745,533) | 1,095,741 | 982,053 | 862,720 | 737,725 |
| Market Value at end of yr. | 18,992,359 | 17,161,843 | 15,240,664 | 13,223,862 | 11,115,821 |

| PYB | 01/11/2023 | 01/01/2024 | 01/01/2025 | 01/01/2026 | 01/01/2027 |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PYE | 12/31/2023 | 12/31/2024 | 12/31/2025 | 12/31/2026 | 12/31/2027 |
| Market Value at beg. of yr. | 11,115,821 | 8,903,368 | 6,602,969 | 4,206,955 | 1,694,637 |
| Contributions | 1,057,149 | 1,057,149 | 1,057,149 | 1,057,149 | 1,057,149 |
| Administrative expenses | (145,000) | (145,000) | (145,000) | (145,000) | (145,000) |
| Benefit payments | (3,731,403) | (3,682,596) | (3,635,895) | (3,603,462) | (3,580,157) |
| Investment earnings | 606,801 | 470,048 | 327,732 | 178,995 | 27,244 |
| Market Value at end of yr. | 8,903,368 | 6,602,969 | 4,206,955 | 1,694,637 | (946,127) |

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

***Actuarial Valuation Report
For Plan Year Commencing
January 1, 2020***

August 4, 2020

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan

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, 2020. 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 Clark Schaefer Hackett. 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

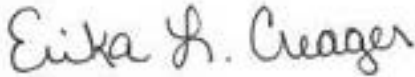
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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. I am 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. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Erika L. Creager, EA, MAAA
Consulting Actuary

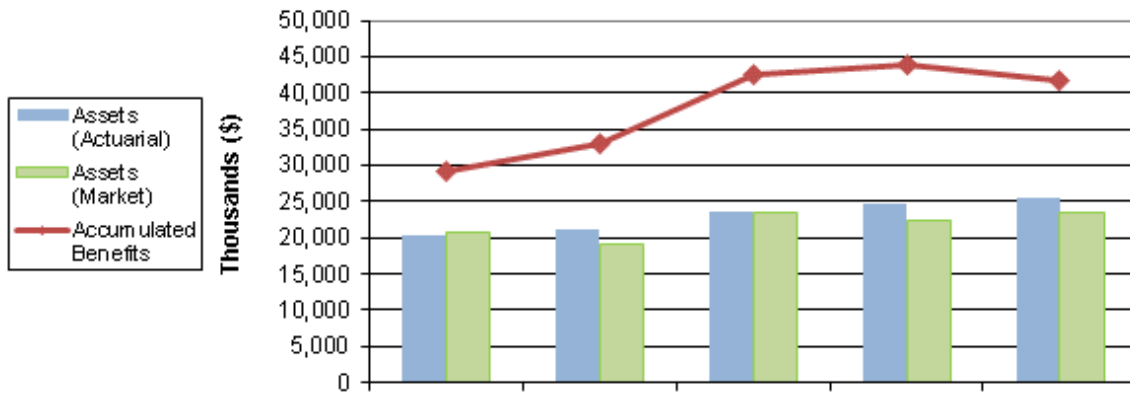
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

| <i>Actuarial Study as of January 1,</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> |
|---------------------------------------------|-------------|-----------------|-----------------|-----------------|-----------------|
| PPA funded status | Critical | Crit. and Decl. | Crit. and Decl. | Crit. and Decl. | Crit. and Decl. |
| Progress under FIP/RP | Yes | Yes | Yes | Yes | Yes |
| Improvements restricted* | Yes | Yes | Yes | Yes | Yes |
| Funded ratio | | | | | |
| <i>Valuation report (AVA)</i> | 70.1% | 64.2% | 55.4% | 56.0% | 61.0% |
| <i>Valuation report (MVA)</i> | 71.5% | 57.4% | 55.3% | 51.0% | 56.2% |
| <i>PPA certification (AVA)</i> | 68.2% | 51.7% | 54.3% | 59.2% | 63.7% |
| Proj. year of insolvency | None | 2027 | 2031 | 2030 | 2030 |
| Credit balance (\$ 000) | (1,776) | (961) | 514 | 753 | 970 |
| Date of first projected funding deficiency | | | | | |
| <i>Valuation report</i> | Existing | Existing | 12/31/18 | 12/31/18 | 12/31/18 |
| <i>PPA certification</i> | Existing | Existing | 12/31/18 | 12/31/18 | 12/31/18 |
| Net investment return | | | | | |
| <i>On market value</i> | 19.52% | -7.88% | 17.17% | 5.68% | -2.73% |
| <i>On actuarial value</i> | 4.31% | 2.11% | 6.33% | 5.93% | 4.66% |
| Asset values (\$ 000) | | | | | |
| <i>Market</i> | 20,849 | 18,995 | 23,587 | 22,373 | 23,500 |
| <i>Actuarial</i> | 20,434 | 21,243 | 23,622 | 24,564 | 25,517 |
| Accum. ben. (\$ 000) | 29,153 | 33,098 | 42,651 | 43,892 | 41,831 |

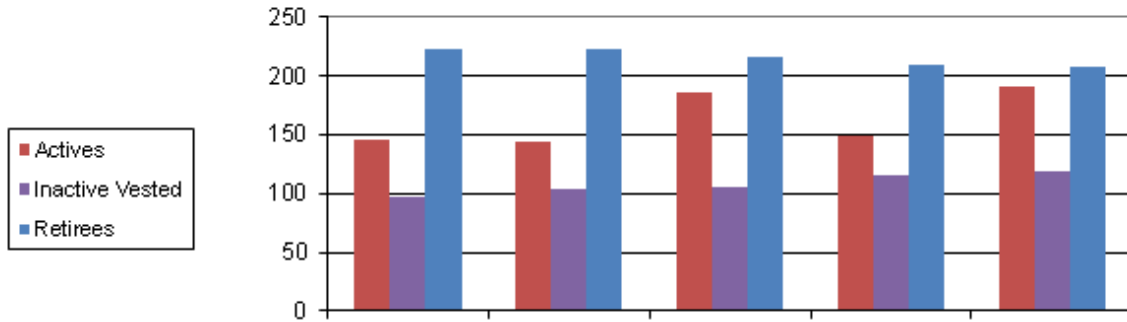


* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

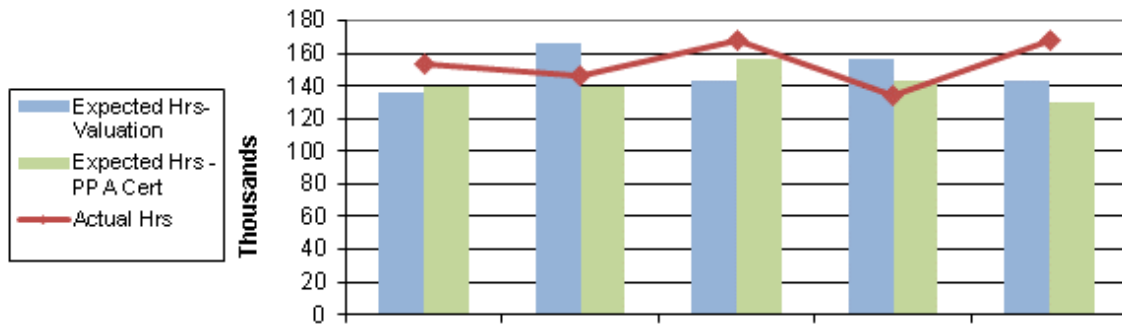
5 - YEAR SUMMARY OF DEMOGRAPHICS

| <i>Actuarial Study as of January 1,</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | |
|---------------------------|------|------|------|------|------|
| Participant counts | | | | | |
| <i>Active</i> | 146 | 144 | 186 | 149 | 191 |
| <i>Inactive vested</i> | 97 | 103 | 105 | 115 | 118 |
| <i>Receiving benefits</i> | 223 | 223 | 216 | 209 | 208 |
| <i>Total</i> | 466 | 470 | 507 | 473 | 517 |
| | | | | | |
| Average entry age | 28.5 | 28.7 | 28.2 | 27.5 | 27.2 |
| Average attained age | 38.1 | 37.7 | 36.6 | 38.2 | 35.5 |



| | | | | | |
|----------------------------------------------------|-----|-----|-----|-----|-----|
| Hours worked in prior plan year (thousands) | | | | | |
| <i>Expected hours valuation</i> | 136 | 166 | 143 | 157 | 143 |
| <i>Expected hours PPA cert</i> | 140 | 140 | 157 | 143 | 130 |
| <i>Actual hours worked</i> | 153 | 146 | 168 | 135 | 168 |



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 100% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate for Journeymen and Yardmen was decreased from \$8.15 to \$7.65 to reflect the remaining portion of the negotiated decrease effective April 1, 2019.
- The assumed operational expenses were increased to \$155,000 in the 2020 plan year increasing by 2% per year annually to reflect our best estimate of future expenses based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 6.25% to 7.25% based on recent plan experience.
- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

| <i>Assumption</i> | <i>Actuarial Study as of January 1,</i> | | | | |
|------------------------------------------|-----------------------------------------|-------------|-------------|-------------|-------------|
| | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> |
| Future rate of net investment return | 7.50% | 7.50% | 7.50% | 7.50% | 8.00% |
| Mortality table | PRI-2012 | RP-2006 | RP-2006 | RP-2006 | RP-2006 |
| <i>Adjustment</i> | 100% | 100% | 100% | 100% | 115% |
| <i>Projection scale</i> | MP-2019 | MP-2018 | MP-2017 | MP-2016 | MP-2015 |
| Future expenses | \$155,000 | \$148,000 | \$145,000 | \$145,000 | \$145,000 |
| Average future hourly contribution rate* | \$6.81 | \$7.18 | \$7.55 | \$8.14 | \$7.28 |
| Average future annual Hours** | 854 | 960 | 897 | 957 | 818 |

* 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.

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.

| Plan Year Ending December 31, 2019 | Expected | Actual |
|------------------------------------------------------|-----------------|---------------|
| Decrements | | |
| Terminations | | 54 |
| less: Rehires | | 12 |
| Terminations (net of rehires) | 35.0 | 42 |
| Active retirements | 2.3 | - |
| Pre-retirement deaths | 0.9 | - |
| Post-retirement deaths | 5.5 | 9 |
| Monthly benefits of deceased retirees | \$ 5,214 | \$ 6,011 |
| Financial assumptions | | |
| Rate of net investment return on actuarial value | 7.50% | 4.31% |
| Administrative expenses | \$ 148,000 | \$ 153,270 |
| Other demographic assumptions | | |
| Average retirement age from active (new retirees) | 61.3 | 0.0 |
| Average retirement age from inactive (new retirees)* | 57.3 | 62.6 |
| Average entry age (new entrants) | 28.7 | 29.0 |
| Hours worked per active | 960 | 956 |
| Total hours worked (valuation assumption) | 136,348 | 152,989 |
| Total hours worked (PPA certification assumption) | 140,000 | 152,989 |
| Unfunded liability (gain)/loss | | |
| (Gain)/loss due to asset experience | | \$ 650,851 |
| (Gain)/loss due to liability experience | | (1,372,721) |
| Total (gain)/loss | | \$ (721,870) |

* 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

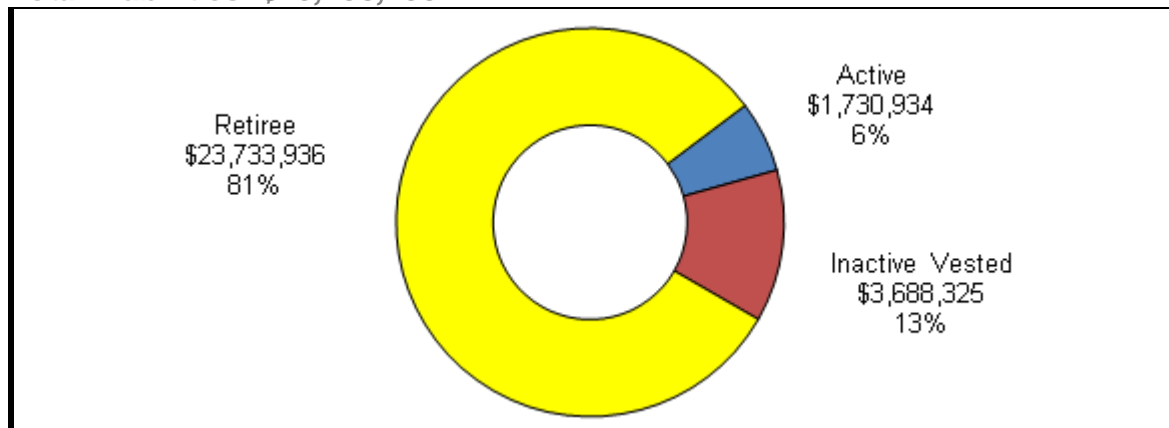
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive 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.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

| Actuarial Study as of January 1, | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Retiree/active headcount ratio | 1.53 | 1.55 | 1.16 | 1.40 | 1.09 |
| Nonactive/active headcount ratio | 2.19 | 2.26 | 1.73 | 2.17 | 1.71 |
| Cash flow | | | | | |
| Contr.-ben.-exp. (\$000) | (1,689) | (2,846) | (2,420) | (2,394) | (2,197) |
| Percent of assets | -8.10% | -14.98% | -10.26% | -10.70% | -9.35% |

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$29,153,195



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

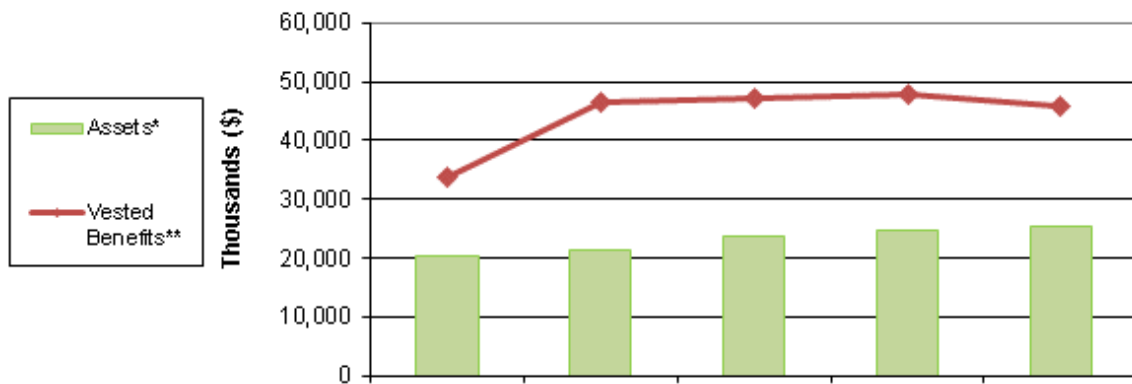
An employer withdrawing during the coming year may have withdrawal liability

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. Also, in accordance with IRC Section 432(g)(1) and the proposed regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

Presumptive Method (\$ 000)

| December 31, | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|--------|--------|--------|--------|--------|
| Vested benefits interest | 7.50% | 7.50% | 7.50% | 7.50% | 8.00% |
| Vested benefits | 29,139 | 41,544 | 43,472 | 43,851 | 41,743 |
| less: Asset value* | 20,434 | 21,243 | 23,622 | 24,564 | 25,517 |
| UVB | 8,705 | 20,301 | 19,850 | 19,287 | 16,226 |
| Unamortized VAB | 4,665 | 5,101 | 3,609 | 3,923 | 4,214 |
| Value of susp. benefits | 10,944 | | | | |
| UVB + VAB | 24,314 | 25,402 | 23,459 | 23,210 | 20,440 |



* Actuarial Value

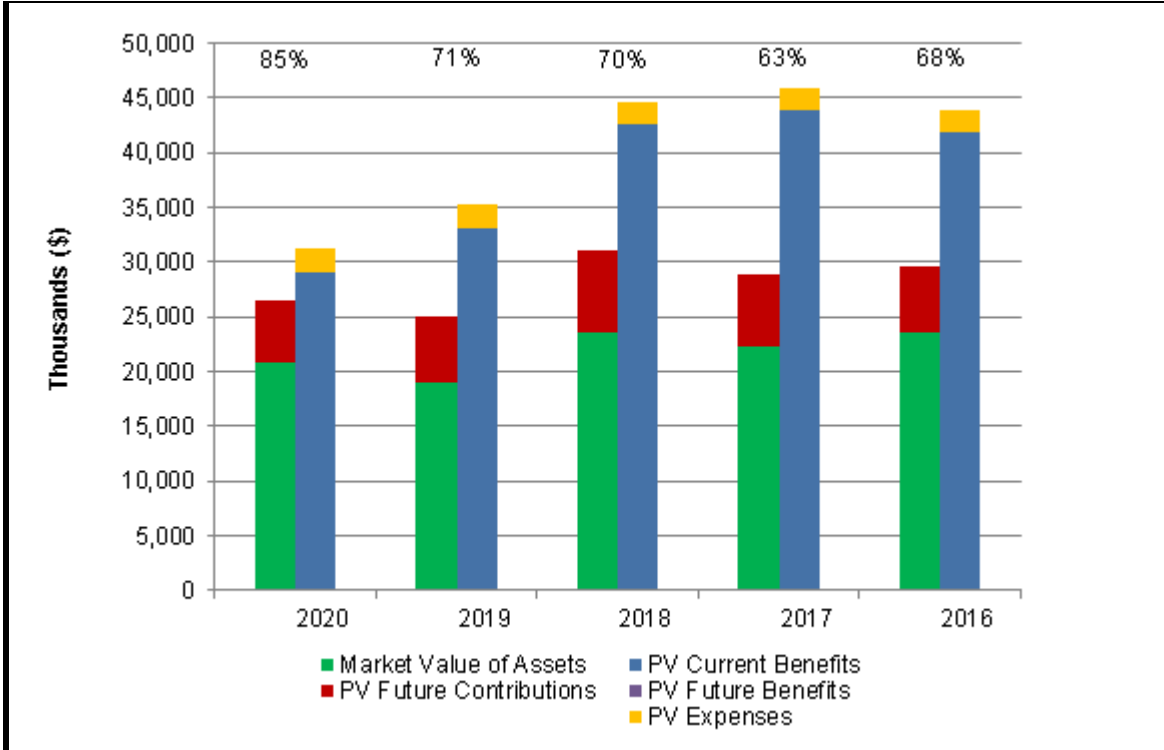
** Includes VAB and value of suspended benefits

ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with 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 future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



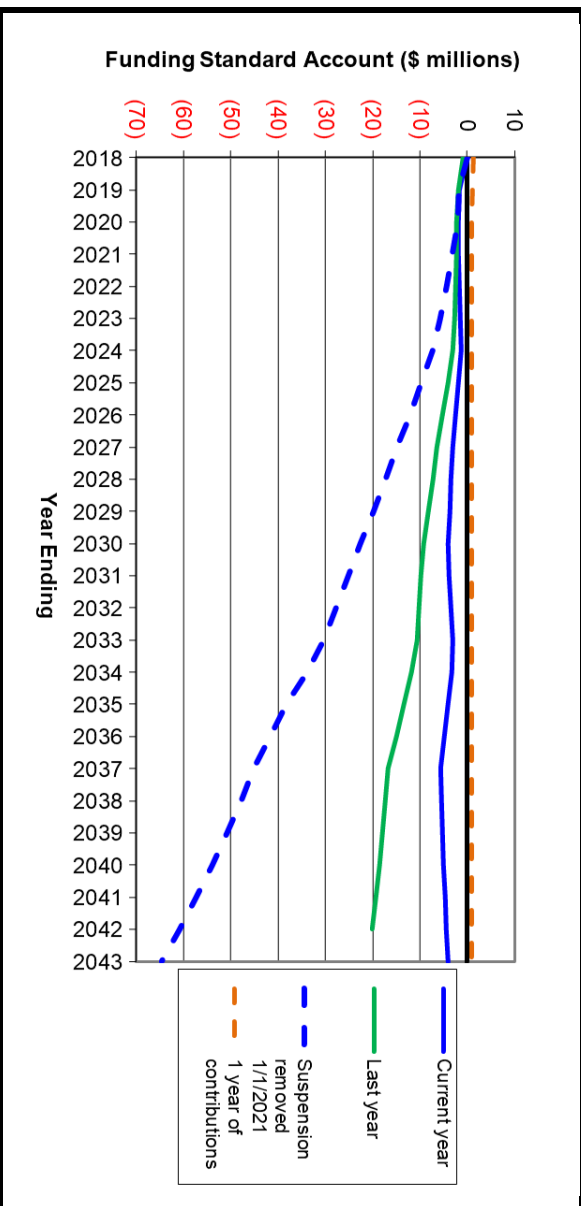
FUNDING STANDARD ACCOUNT PROJECTION

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 FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

A fourth line has been added (dashed blue line) to illustrate the impact if the benefit suspensions were removed as of January 1, 2021.

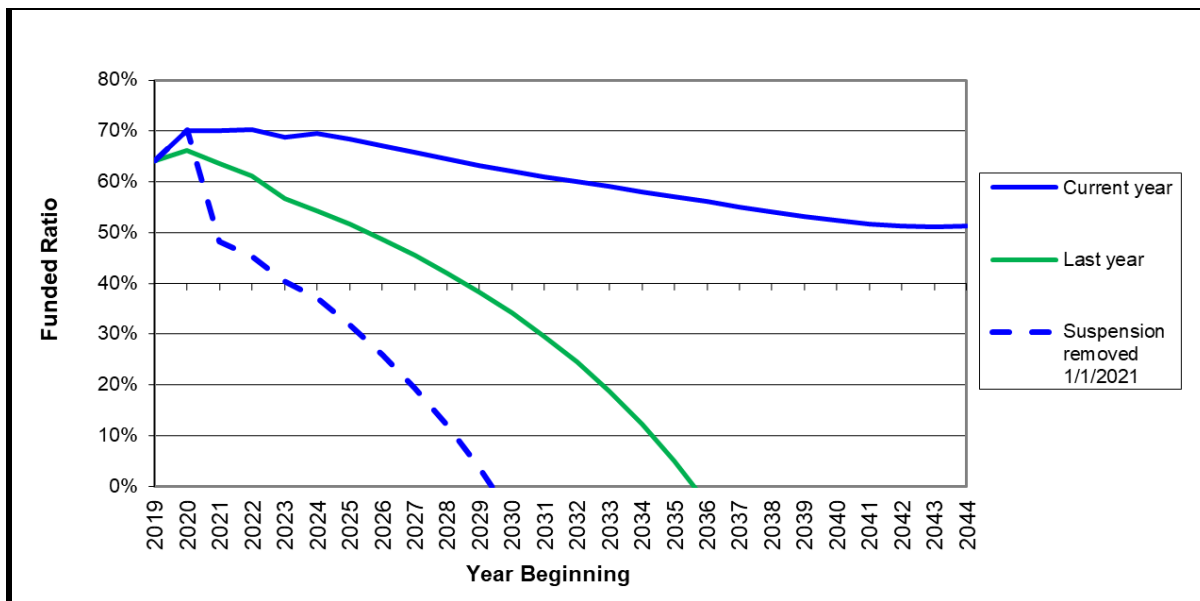


FUNDED RATIO PROJECTION

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%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

The projection of the funded ratio appears below. A third line has been added (dashed blue line) to illustrate the impact if the benefit suspensions were removed as of January 1, 2021 and shows that the plan would project an insolvency without the benefit suspension. The funded ratio projections (and other projections) assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the plan's funding projections may change to reflect the cessation of the benefit suspension. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



INSOLVENCY DETERMINATION WITHOUT SUSPENSION

The plan would project an insolvency without the benefit suspension

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the plan's available resources (assets + expected contributions - expected expenses + expected investment income), not less than zero, divided by expected benefit payments. The extended period must be at least thirty years long.

| <i>Description</i> | <i>Plan Year Ending</i> |
|----------------------------------------------|-------------------------|
| | <i>2020</i> |
| Lowest solvency ratio in the extended period | 0.0 |
| Solvency ratio | |
| <i>25 years out</i> | 0.0 |
| <i>26 years out</i> | 0.0 |
| <i>27 years out</i> | 0.0 |
| <i>28 years out</i> | 0.0 |
| <i>29 years out</i> | 0.0 |
| <i>30 years out</i> | 0.0 |

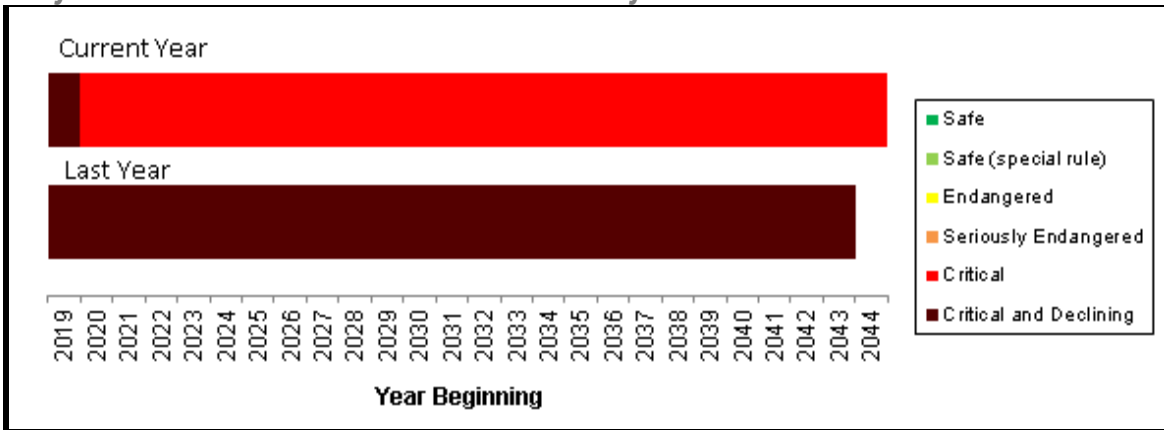
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

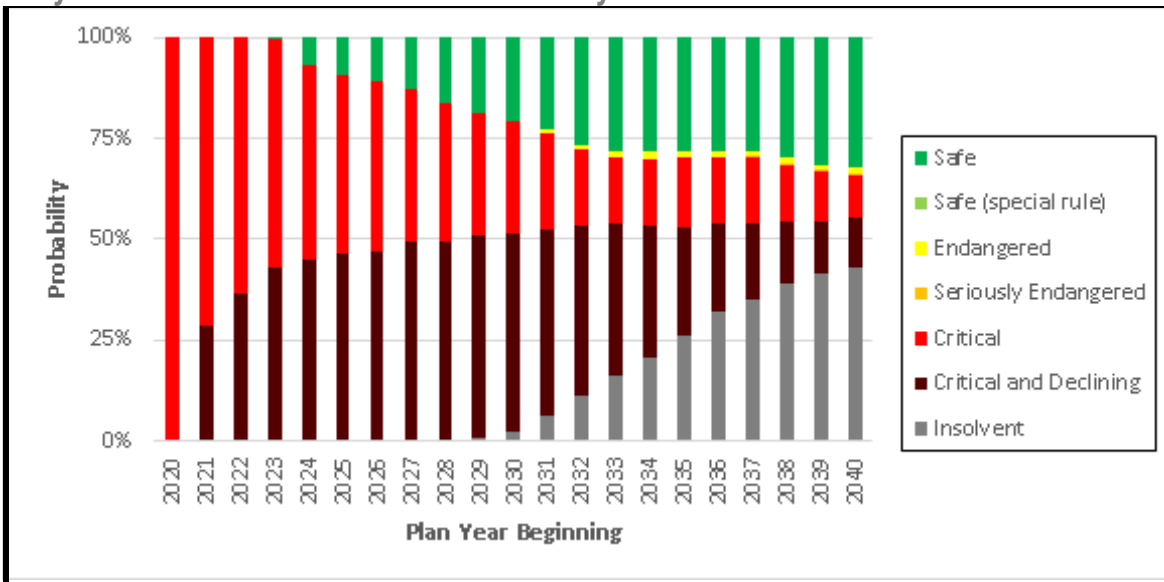
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020 plan year of 10.00%, 6.25%, 4.00%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 5\%$. Our results also incorporate a lower asset return of 6.25% for the next 6 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

| <i>Sensitivity Analysis Assumptions</i> | <i>Funding Stats</i> | <i>Scenario and Stress Testing: Return for the 2020 PY (6.25% for PY's 2021 through 2026 and 7.50% thereafter)</i> | | | |
|----------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------|---------------|
| | | <i>10.00%</i> | <i>6.25%</i> | <i>4.00%</i> | <i>0.00%</i> |
| <u>5% Lower Hours</u> 133,000 in 2020 and thereafter | Year of Insolvency: Funded Ratio 2035: | NA 61.1% | 2046 49.2% | 2042 42.1% | 2039 29.5% |
| <u>Baseline Hours</u> 140,000 in 2020 and thereafter | Year of Insolvency: Funded Ratio 2035: | NA 68.9% | NA 57.0% | 2049 49.9% | 2041 37.3% |
| <u>5% Higher Hours</u> 147,000 in 2020 and thereafter | Year of Insolvency: Funded Ratio 2035: | NA 76.7% | NA 64.8% | NA 57.7% | 2046 45.1% |

The above results assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If, at some point, the benefit suspension was determined to no longer be necessary, the above results may change to reflect the cessation of the benefit suspension.

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, 2019 | 144 | 103 | 223 | 470 |
| Change due to: | | | | |
| <i>New hire</i> | 44 | - | - | 44 |
| <i>Rehire</i> | 12 | (5) | - | 7 |
| <i>Termination</i> | (54) | 5 | - | (49) |
| <i>Disablement</i> | - | - | - | - |
| <i>Retirement</i> | - | (4) | 4 | - |
| <i>Death</i> | - | - | (9) | (9) |
| <i>Cash out</i> | - | - | - | - |
| <i>New beneficiary</i> | - | (2) | 5 | 5 |
| <i>Certain pd. expired</i> | - | - | - | - |
| <i>Data adjustment*</i> | - | - | - | (2) |
| Net change | 2 | (6) | - | (4) |
| January 1, 2020 | 146 | 97 | 223 | 466 |

HOURS WORKED DURING PLAN YEAR

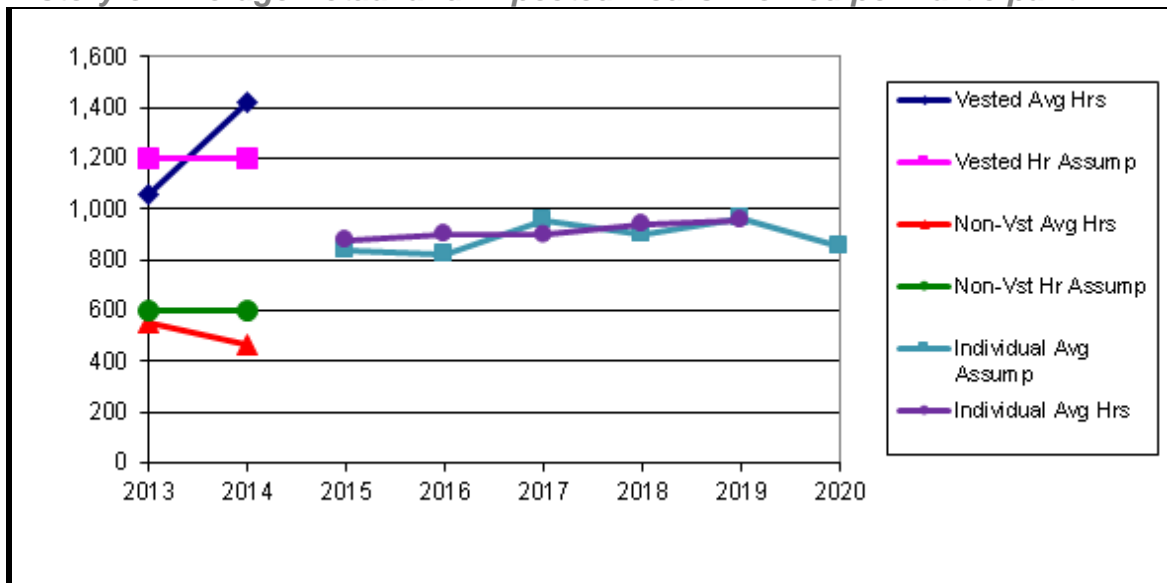
Hours Worked Per Participant

| <i>Plan Year Ending December 31, 2019</i> | <i>Number</i> | <i>Hours Worked</i> | <i>Average Hours Worked</i> |
|------------------------------------------------------|----------------------|----------------------------|----------------------------------------|
| Actives | | | |
| <i>Vested</i> | 68 | 100,802 | 1,482 |
| <i>Non-vested, continuing</i> | 34 | 24,324 | 715 |
| <i>Non-vested, new entrant</i> | 44 | 12,595 | 286 |
| Total active | 146 | 137,721 | 943 |
| Others | 14 | 15,268 | 1,091 |
| Total for plan year | 160 | 152,989 | 956 |

History of Total Actual and Expected Hours Worked (Thousands)

| <i>Plan Year Ending December 31,</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> | <i>2016</i> |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Expected hours valuation | 134 | 136 | 166 | 143 | 157 |
| Expected hours PPA cert | 140 | 140 | 140 | 157 | 143 |
| Actual hours worked | n/a | 153 | 146 | 168 | 135 |

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

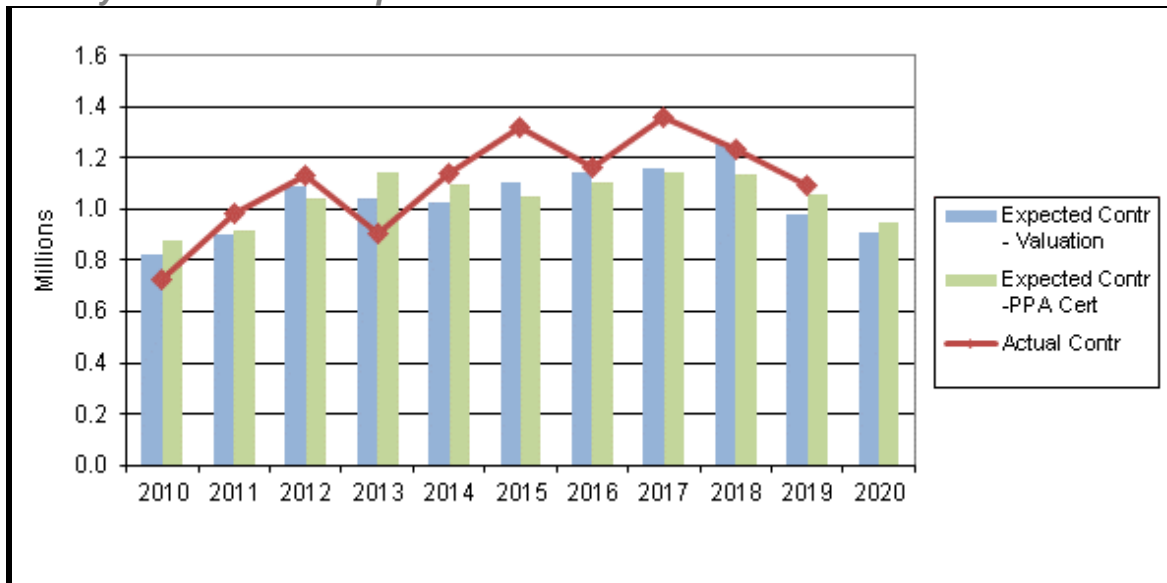
Employer Contributions Reported in Employee Data

| Plan Year Ending December 31, 2019 | Number | Contributions Reported |
|---------------------------------------|--------|---------------------------|
| Actives | | |
| Vested | 68 | \$ 780,164 |
| Non-vested, continuing | 34 | 144,208 |
| Non-vested, new entrant | 44 | 40,932 |
| Total valued as active | 146 | 965,304 |
| Others | 14 | 125,608 |
| Total for plan year | 160 | \$ 1,090,912 |
| Average hourly contribution rate | | \$ 7.13 |

Comparison with Audited Employer Contributions

| | |
|-----------------------------------------|--------------|
| Employer contributions reported in data | \$ 1,090,912 |
| Total audited employer contributions | \$ 1,091,052 |
| Percent reported | 100% |

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2020 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2020

| Age | Years of Service | | | | | | | | | | Total | |
|-----------------------------------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| < 25 | 13 | 10 | 1 | - | - | - | - | - | - | - | - | 24 |
| 25-29 | 10 | 8 | 2 | - | - | - | - | - | - | - | - | 20 |
| 30-34 | 5 | 9 | 2 | 1 | - | - | - | - | - | - | - | 17 |
| 35-39 | 3 | 1 | 8 | 6 | 1 | 1 | - | - | - | - | - | 20 |
| 40-44 | 4 | 4 | 3 | 5 | 6 | 1 | - | - | - | - | - | 23 |
| 45-49 | 2 | 2 | 3 | 3 | 1 | 1 | 1 | - | - | - | - | 13 |
| 50-54 | 2 | 2 | - | 3 | 3 | 2 | 3 | 4 | - | - | - | 19 |
| 55-59 | - | 2 | - | 1 | - | - | 3 | 1 | - | - | - | 7 |
| 60-64 | 1 | - | - | 1 | 1 | - | - | - | - | - | - | 3 |
| 65-69 | - | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Totals | 40 | 38 | 19 | 20 | 12 | 5 | 7 | 5 | - | - | - | 146 |
| Unrecorded DOB | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Active Lives | 40 | 38 | 19 | 20 | 12 | 5 | 7 | 5 | - | - | - | 146 |

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2020

| <i>Age Group</i> | <i>Number</i> | <i>Estimated Monthly Deferred Vested Benefits*</i> | |
|-----------------------------|---------------|------------------------------------------------------------|--------|
| < 30 | - | \$ | - |
| 30-34 | 1 | | 137 |
| 35-39 | 4 | | 512 |
| 40-44 | 4 | | 927 |
| 45-49 | 18 | | 5,952 |
| 50-54 | 24 | | 6,873 |
| 55-59 | 21 | | 6,880 |
| 60-64 | 23 | | 10,121 |
| 65-69 | 2 | | 470 |
| 70+ | - | | - |
| Totals | 97 | | 31,872 |
| Unrecorded birth date | - | | - |
| Total inactive vested lives | 97 | \$ | 31,872 |

* 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, 2020

| Form of Payment | Number | Monthly Benefits Being Paid | | | |
|------------------------|---------------|------------------------------------|----------------|-----------------|-----------------|
| | | Total | Average | Smallest | Largest |
| Life only* | 102 | \$ 100,388 | \$ 984 | \$ 35 | \$ 5,151 |
| Joint & survivor | 72 | 85,088 | 1,182 | 75 | 3,537 |
| Disability | 3 | 5,448 | 1,816 | 1,013 | 2,247 |
| Beneficiaries | 46 | 22,594 | 491 | 30 | 1,493 |
| Totals | 223 | \$ 213,518 | \$ 957 | \$ 30 | \$ 5,151 |

Retirees by Age and Form of Payment as of January 1, 2020

| Age Group | Form of Benefits Being Paid | | | | |
|------------------|------------------------------------|-----------------------------|-------------------|----------------------|--------------|
| | Life Only* | Joint & Survivor | Disability | Beneficiaries | Total |
| < 40 | - | - | - | - | - |
| 40-44 | - | - | - | - | - |
| 45-49 | - | - | 1 | 1 | 2 |
| 50-54 | - | - | 1 | 4 | 5 |
| 55-59 | 10 | 9 | 1 | 6 | 26 |
| 60-64 | 24 | 19 | - | 5 | 48 |
| 65-69 | 27 | 23 | - | 8 | 58 |
| 70-74 | 17 | 7 | - | 3 | 27 |
| 75-79 | 13 | 6 | - | 9 | 28 |
| 80-84 | 9 | 4 | - | 7 | 20 |
| 85-89 | 2 | 3 | - | 2 | 7 |
| 90-94 | - | - | - | 1 | 1 |
| 95+ | - | 1 | - | - | 1 |
| Totals | 102 | 72 | 3 | 46 | 223 |

* Includes retirees receiving life and certain benefits.

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, | | | | |
|-------------------|-------------------------------|-----------|-----------|----------|-----------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| 54 | - | 3 | 1 | - | 2 |
| 55 | - | - | 1 | 1 | 1 |
| 56 | - | 1 | 1 | - | 2 |
| 57 | - | 2 | - | - | 2 |
| 58 | - | 2 | - | 1 | 1 |
| 59 | 1 | 1 | 1 | 1 | - |
| 60 | - | - | - | 1 | - |
| 61 | - | - | 1 | - | - |
| 62 | 1 | 2 | 1 | - | - |
| 63 | 1 | - | 1 | - | - |
| 64 | - | - | - | - | - |
| 65 | 1 | 1 | 1 | 1 | 2 |
| 66+ | - | 1 | 4 | 1 | - |
| Totals | 4 | 13 | 12 | 6 | 10 |

| | | | | | |
|------------------------|------|------|------|------|------|
| Average retirement age | 62.6 | 58.9 | 63.7 | 60.8 | 57.9 |
|------------------------|------|------|------|------|------|

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

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

| | 2019 | 2018 | 2017 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Invested assets | | | |
| <i>Common stock</i> | \$ 7,559,175 | \$ 7,076,463 | \$ 8,464,832 |
| <i>Mutual funds</i> | 4,722,805 | 5,938,493 | 7,894,695 |
| <i>Exchange-traded funds</i> | 6,347,203 | 4,189,838 | 6,700,127 |
| <i>US gov't. securities</i> | 898,121 | 928,938 | - |
| <i>Corporate bonds</i> | 504,064 | 478,045 | - |
| <i>Cash accounts</i> | 379,702 | 173,231 | 281,497 |
| <i>Cash</i> | 266,145 | 53,966 | 65,913 |
| | 20,677,215 | 18,838,974 | 23,407,064 |
| Net receivables* | 171,705 | 156,229 | 180,420 |
| Market value | \$ 20,848,920 | \$ 18,995,203 | \$ 23,587,484 |
| Fund assets - Actuarial value | | | |
| <i>Market value</i> | \$ 20,848,920 | \$ 18,995,203 | \$ 23,587,484 |
| <i>less: Deferred investment gains and (losses)</i> | 415,136 | (2,248,129) | (34,764) |
| Actuarial value | \$ 20,433,784 | \$ 21,243,332 | \$ 23,622,248 |
| Actuarial value as a percentage of market value | 98.01% | 111.84% | 100.15% |

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

| <i>Plan Year Ending</i> <i>December 31,</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
|------------------------------------------------|---------------|---------------|---------------|
| Market value at beginning of plan year | \$ 18,995,203 | \$ 23,587,484 | \$ 22,372,575 |
| Additions | | | |
| <i>Employer contributions</i> | 1,091,052 | 1,231,628 | 1,358,764 |
| <i>Net investment income*</i> | 3,542,341 | (1,746,054) | 3,634,431 |
| <i>Other income</i> | - | - | - |
| | 4,633,393 | (514,426) | 4,993,195 |
| Deductions | | | |
| <i>Benefits paid</i> | 2,626,406 | 3,728,260 | 3,555,044 |
| <i>Net expenses*</i> | 153,270 | 349,595 | 223,242 |
| | 2,779,676 | 4,077,855 | 3,778,286 |
| Net increase (decrease) | 1,853,717 | (4,592,281) | 1,214,909 |
| Adjustment | - | - | - |
| Market value at end of plan year | \$ 20,848,920 | \$ 18,995,203 | \$ 23,587,484 |
| Cash flow | | | |
| <i>Contr.-ben.-exp.</i> | (1,688,624) | (2,846,227) | (2,419,522) |
| <i>Percent of assets</i> | -8.10% | -14.98% | -10.26% |
| Estimated net investment return | | | |
| <i>On market value</i> | 19.52% | -7.88% | 17.17% |
| <i>On actuarial value</i> | 4.31% | 2.11% | 6.33% |

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

**Investment Gain or Loss
 Plan Year Ending December 31, 2019**

| | | | |
|------------------------------------------------------|----|--|-------------|
| Expected market value at end of plan year | | | |
| Market value at beginning of plan year | \$ | | 18,995,203 |
| Employer contributions and non-investment income | | | 1,091,052 |
| Benefits and expenses paid | | | (2,779,676) |
| Expected investment income (at 7.50% rate of return) | | | 1,361,317 |
| | | | 18,667,896 |
| | | | |
| Actual market value at end of plan year | | | 20,848,920 |
| less: Expected market value | | | 18,667,896 |
| | | | 2,181,024 |
| Investment gain or (loss) | \$ | | 2,181,024 |

History of Gains and (Losses)

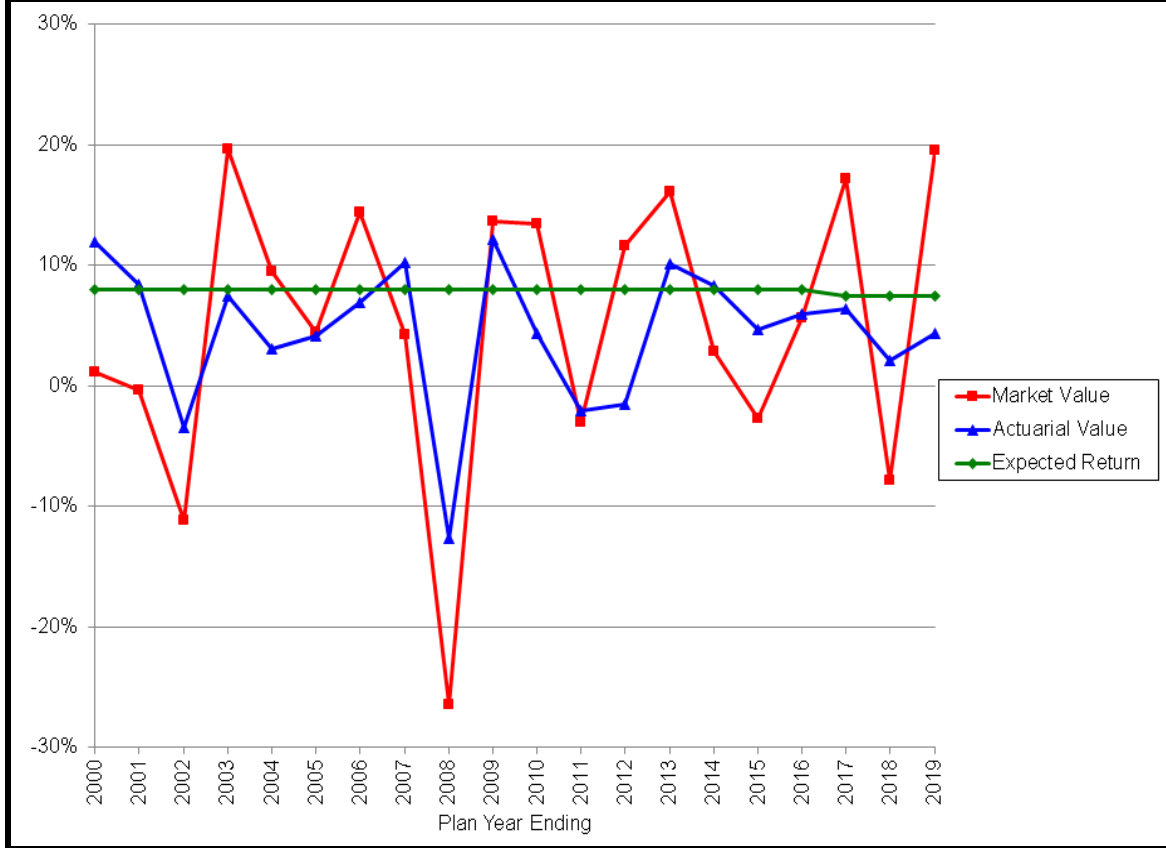
| Plan Year Ending December 31, | Investment Gain or (Loss) | Amount Recognized This Year |
|-------------------------------------|---------------------------------|-----------------------------------|
| 2019 | \$ 2,181,024 | \$ 436,205 |
| 2018 | (3,408,382) | (681,676) |
| 2017 | 2,047,220 | 409,444 |
| 2016 | (517,710) | (103,542) |
| 2015 | (2,713,356) | (542,671) |
| Total | \$ (2,411,204) | \$ (482,240) |

Deferred Investment Gains and (Losses)

| Plan Year Ending December 31, | Amount of Gain or (Loss) Deferred as of December 31, | | | |
|-------------------------------------|------------------------------------------------------|-------------------|-------------------|-------------------|
| | 2019 | 2020 | 2021 | 2022 |
| 2019 | \$ 1,744,819 | \$ 1,308,614 | \$ 872,410 | \$ 436,205 |
| 2018 | (2,045,029) | (1,363,353) | (681,676) | - |
| 2017 | 818,888 | 409,444 | - | - |
| 2016 | (103,542) | - | - | - |
| Totals | \$ 415,136 | \$ 354,705 | \$ 190,734 | \$ 436,205 |

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

| <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>2019</i> | <i>2018</i> | <i>2019</i> | <i>2018</i> |
| One year | 19.52% | -7.88% | 4.31% | 2.11% |
| 5 years | 5.81% | 2.67% | 4.65% | 5.45% |
| 10 years | 6.87% | 6.34% | 4.18% | 4.94% |
| 15 years | 4.81% | 4.20% | 4.04% | 3.95% |
| 20 years | 4.41% | 3.75% | 4.36% | 4.95% |

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

| <i>Normal Cost as of January 1,</i> | <i>2020</i> | <i>2019</i> |
|----------------------------------------------------|-------------------|-------------------|
| Benefit accruals | \$ - | \$ - |
| Anticipated administrative expenses (beg. of year) | 149,398 | 142,651 |
| Total normal cost | \$ 149,398 | \$ 142,651 |

| <i>Unfunded Actuarial Liability as of January 1,</i> | <i>2020</i> | <i>2019</i> |
|-------------------------------------------------------|---------------------|----------------------|
| Actuarial liability | | |
| <i>Participants currently receiving benefits</i> | \$ 23,733,936 | \$ 27,509,746 |
| <i>Inactive vested participants</i> | 3,688,325 | 3,827,358 |
| <i>Active participants</i> | 1,730,934 | 1,760,569 |
| | 29,153,195 | 33,097,673 |
| <i>less: Fund assets (actuarial value)</i> | 20,433,784 | 21,243,332 |
| Unfunded actuarial liability (not less than 0) | \$ 8,719,411 | \$ 11,854,341 |

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

| | | | |
|---------------------------------------------------------------|----|--|-------------|
| Expected unfunded actuarial liability as of December 31, 2019 | | | |
| <i>Unfunded actuarial liability as of January 1, 2019</i> | \$ | | 11,854,341 |
| <i>Normal cost (including expenses)</i> | | | 142,651 |
| <i>Actual contributions</i> | | | (1,091,052) |
| <i>Interest to end of plan year</i> | | | 858,860 |
| | | | 11,764,800 |
| | | | |
| Increase (decrease) due to: | | | |
| <i>Experience (gain) or loss</i> | | | (721,870) |
| <i>Plan amendment</i> | | | (3,034,746) |
| <i>Change in actuarial assumptions</i> | | | 711,227 |
| <i>Change in actuarial method</i> | | | - |
| Net increase (decrease) | | | (3,045,389) |
| Unfunded actuarial liability as of January 1, 2020 | \$ | | 8,719,411 |

Projection of Actuarial Liability to Year End

| | | | |
|------------------------------------------------------|----|--|-------------|
| Actuarial liability as of January 1, 2020 | | | |
| | \$ | | 29,153,195 |
| | | | |
| Expected increase (decrease) due to: | | | |
| <i>Normal cost (excluding expenses)</i> | | | - |
| <i>Benefits paid</i> | | | (2,765,902) |
| <i>Interest on above</i> | | | (103,721) |
| <i>Interest on actuarial liability</i> | | | 2,186,490 |
| Net expected increase (decrease) | | | (683,133) |
| Expected actuarial liability as of December 31, 2020 | \$ | | 28,470,062 |

FUNDED RATIOS

| <i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,</i> | <i>2020</i> | <i>2019</i> |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 23,733,936 | \$ 27,509,746 |
| <i>Inactive vested participants</i> | 3,684,766 | 3,821,416 |
| <i>Active participants</i> | 1,720,188 | 1,745,653 |
| Total | 29,138,890 | 33,076,815 |
| Nonvested accumulated benefits | 14,305 | 20,858 |
| Present value of all accumulated benefits | \$ 29,153,195 | \$ 33,097,673 |
| Market value of assets | \$ 20,848,920 | \$ 18,995,203 |
| Funded ratios (Market value) | | |
| <i>Vested benefits</i> | 71.6% | 57.4% |
| <i>All accumulated benefits</i> | 71.5% | 57.4% |
| Actuarial value of assets | \$ 20,433,784 | \$ 21,243,332 |
| Funded ratios (Actuarial value used for PPA) | | |
| <i>Vested benefits</i> | 70.1% | 64.2% |
| <i>All accumulated benefits</i> | 70.1% | 64.2% |
| Interest rate used to value benefits | 7.50% | 7.50% |

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>2020</i> | <i>2019</i> |
|------------------------------------------------|--------------------|--------------------|
| Unfunded actuarial liability | | |
| <i>Actuarial liability</i> | \$ 29,133,750 | \$ 33,069,826 |
| <i>less: Fund assets (actuarial value)</i> | 20,433,784 | 21,243,332 |
| | 8,699,966 | 11,826,494 |
| Funds available to amortize unfunded | | |
| <i>Anticipated contributions (beg. of yr.)</i> | 880,302 | 943,313 |
| <i>less: Normal cost (including expenses)</i> | 152,985 | 147,522 |
| | \$ 727,317 | \$ 795,791 |
| Funding period (years) | 25 | * |

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

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.95%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of January 1, 2020

| | | | |
|--------------------------------------------------|----|--|------------|
| Vested current liability | | | |
| <i>Participants currently receiving benefits</i> | \$ | | 36,659,942 |
| <i>Inactive vested participants</i> | | | 6,611,128 |
| <i>Active participants</i> | | | 3,723,346 |
| | | | 46,994,416 |
| Nonvested current liability | | | |
| <i>Inactive vested participants</i> | | | 6,418 |
| <i>Active participants</i> | | | 19,298 |
| | | | 25,716 |
| Total current liability | \$ | | 47,020,132 |

Projection of Current Liability to Year End

| | | | |
|----------------------------------------------------|----|--|---------------|
| Current liability as of January 1, 2020 | | | \$ 47,020,132 |
| Expected increase (decrease) due to: | | | |
| <i>Benefits accruing</i> | | | - |
| <i>Benefits paid</i> | | | (2,765,902) |
| <i>Interest on above</i> | | | (40,797) |
| <i>Interest on current liability</i> | | | 1,387,094 |
| Net expected increase (decrease) | | | (1,419,605) |
| Expected current liability as of December 31, 2020 | \$ | | 45,600,527 |

FUNDING STANDARD ACCOUNT

| <i>Funding Standard Account Plan Year Ending December 31,</i> | <i>2020 (Projected)</i> | <i>2019 (Final)</i> |
|-------------------------------------------------------------------|-----------------------------|-------------------------|
| Charges | | |
| <i>Prior year funding deficiency</i> | \$ 1,775,793 | \$ 961,119 |
| <i>Normal cost (including expenses)</i> | 149,398 | 142,651 |
| <i>Amortization charges (see Appendix C)</i> | 3,275,441 | 3,675,206 |
| <i>Interest on above</i> | 390,048 | 358,424 |
| Total charges | 5,590,680 | 5,137,400 |
| Credits | | |
| <i>Prior year credit balance</i> | - | - |
| <i>Employer contributions</i> | 953,247 | 1,091,052 |
| <i>Amortization credits (see Appendix C)</i> | 2,469,969 | 2,074,084 |
| <i>Interest on above</i> | 220,995 | 196,471 |
| <i>ERISA full funding credit</i> | - | - |
| Total credits | 3,644,211 | 3,361,607 |
| Credit balance (credits less charges) | \$ (1,946,469) | \$ (1,775,793) |

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2020 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, 2020 | \$ 20,848,920 | \$ 20,433,784 |
| Expected increase (decrease) due to: | | |
| <i>Investment income</i> | 1,454,135 | 1,423,000 |
| <i>Benefits paid</i> | (2,765,902) | (2,765,902) |
| <i>Expenses</i> | (155,000) | (155,000) |
| Net expected increase (decrease) | (1,466,767) | (1,497,902) |
| Expected value as of December 31, 2020* | \$ 19,382,153 | \$ 18,935,882 |

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

| <i>Full Funding Limit as of December 31, 2020</i> | <i>For Minimum Required</i> | <i>For Maximum Deductible</i> |
|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------|
| ERISA full funding limit (not less than 0) | | |
| <i>Actuarial liability</i> | \$ 28,470,062 | \$ 28,470,062 |
| less: <i>Assets (lesser of market or actuarial)</i> | 18,935,882 | 18,935,882 |
| plus: <i>Credit balance (w/interest to year end)</i> | - | n/a |
| | 9,534,180 | 9,534,180 |
| Full funding limit override (not less than 0) | | |
| <i>90% of current liability</i> | 41,040,474 | 41,040,474 |
| less: <i>Assets (actuarial value)</i> | 18,935,882 | 18,935,882 |
| | 22,104,592 | 22,104,592 |
| Full funding limit (greater of ERISA limit and full funding override) | \$ 22,104,592 | \$ 22,104,592 |

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution
Plan Year Beginning January 1, 2020

| | |
|--------------------------------------------------------|------------------|
| <hr/> | |
| Minimum funding cost | |
| <i>Normal cost (including expenses)</i> | \$ 149,398 |
| <i>Net amortization of unfunded liabilities</i> | 805,472 |
| <i>Interest to end of plan year</i> | 71,616 |
| | 1,026,486 |
| Full funding limit | 22,104,592 |
| Net charge to funding std. acct. (lesser of above) | 1,026,486 |
| less: <i>Credit balance with interest to year end</i> | (1,908,977) |
| | 1,026,486 |
| Minimum Required Contribution (not less than 0) | \$ 2,935,463 |
| <hr/> | |

Full Funding Credit to Funding Standard
Account Plan Year Ending December 31, 2020

| | |
|--------------------------------------------------|--------------|
| <hr/> | |
| Full funding credit (not less than 0) | |
| <i>Minimum funding cost (n.c., amort., int.)</i> | \$ 1,026,486 |
| less: <i>full funding limit</i> | 22,104,592 |
| | - |
| | \$ - |

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, 2020***

| | | |
|------------------------------------------------------------------------|--------|----------------|
| Preliminary deductible limit | | |
| <i>Normal cost (including expenses)</i> | \$ | 149,398 |
| <i>10-year limit adjustment (using "fresh start" alternative)</i> | | 1,181,670 |
| <i>Interest to end of plan year</i> | | 99,830 |
| | | 1,430,898 |
| Full funding limit | | 22,104,592 |
| Maximum deductible contribution override | | |
| <i>140% of vested current liability projected to December 31, 2020</i> | | 63,805,822 |
| <i>less: Actuarial value of assets projected to December 31, 2020</i> | | 18,935,882 |
| | | 44,869,940 |
| Maximum deductible contribution* | \$ | 44,869,940 |
| Anticipated employer contributions | \$ | 953,247 |

* 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> |
|---------------------|--------------------------------------|---------------------------------|---------------------|---------------------------------|-----------------------------------|
| 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 |
| 2017 | 7.50% | 43,471,546 | 23,622,248 | 19,849,298 | 3,608,732 |
| 2018 | 7.50% | 41,543,854 | 21,243,332 | 20,300,522 | 5,101,436 |
| 2019** | 7.50% | 29,138,890 | 20,433,784 | 8,705,106 | 4,664,879 |

* Actuarial Value

** In addition to the unfunded vested benefit amounts, employers withdrawing during the 2020 plan year would also be assessed a portion of liability from the suspension of benefits. As of December 31, 2019 the total vested value of suspended benefits is 10,943,846.

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 2.53% for the first 25 years and 2.53% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

***Illustrative Section 4281 Valuation
as of December 31, 2019***

| | | | |
|--------------------------------------------------|----|--|------------|
| Value of nonforfeitable benefits | | | |
| <i>Participants currently receiving benefits</i> | \$ | | 37,914,462 |
| <i>Inactive vested participants</i> | | | 7,025,981 |
| <i>Active participants</i> | | | 4,045,812 |
| <i>Expenses (per Section 4281 of ERISA)</i> | | | 332,995 |
| | | | 49,319,250 |
| <i>less: Fund assets (market value)</i> | | | 20,848,920 |
| | | | 28,470,330 |

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.

| <i>Present Value of Accumulated Benefits Actuarial Study as of January 1,</i> | <i>2020</i> | <i>2019</i> |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 23,733,936 | \$ 27,509,746 |
| <i>Expenses on parts. currently rec. benefits</i> | 1,720,710 | 1,719,359 |
| <i>Other participants</i> | 5,404,954 | 5,567,069 |
| <i>Expenses on other participants</i> | 391,859 | 347,942 |
| | 31,251,459 | 35,144,116 |
| Present value of nonvested accumulated benefits | | |
| <i>Nonvested accumulated benefits</i> | 14,305 | 20,858 |
| <i>Expenses on nonvested benefits</i> | 1,037 | 1,304 |
| | 15,342 | 22,162 |
| Present value of all accumulated benefits | \$ 31,266,801 | \$ 35,166,278 |
| Market value of plan assets | \$ 20,848,920 | \$ 18,995,203 |
| Interest rate used to value benefits | 7.50% | 7.50% |

Changes in Present Value of Accumulated Benefits

| | |
|-------------------------------------------------------------|---------------|
| Present value of accumulated benefits as of January 1, 2019 | \$ 35,166,278 |
| Increase (decrease) due to: | |
| <i>Plan amendment</i> | (3,224,418) |
| <i>Change in actuarial assumptions</i> | 762,790 |
| <i>Benefits accumulated and experience gain or loss</i> | (1,295,644) |
| <i>Interest due to decrease in discount period</i> | 2,637,471 |
| <i>Benefits paid</i> | (2,626,406) |
| <i>Operational expenses paid</i> | (153,270) |
| Net increase (decrease) | (3,899,477) |
| Present value of accumulated benefits as of January 1, 2020 | \$ 31,266,801 |

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, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

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

| <i>Effective Date</i> | <i>Hourly Contribution Rates</i> | | | |
|-----------------------|----------------------------------|----------------|----------------|-----------------------------|
| | <i>Journeyman</i> | <i>Helpers</i> | <i>Yardmen</i> | <i>Probationary Helpers</i> |
| 07-01-1978 | \$ 1.00 | | | |
| 07-01-1979 | \$ 1.50 | | | |
| 07-01-1980 | \$ 2.00 | | | |
| 07-01-1983 | \$ 2.25 | | | |
| 04-01-1984 | \$ 2.25 | \$ 1.00 | | |
| 11-01-1986 | \$ 2.50 | \$ 1.25 | | |
| 09-01-1987 | \$ 2.75 | \$ 1.25 | | |
| 07-01-1988 | \$ 3.00 | \$ 1.35 | | |
| 07-01-1991 | \$ 3.20 | \$ 1.35 | | |
| 07-01-2004 | \$ 3.41 | \$ 1.35 | | |
| 07-01-2005 | \$ 5.41 | \$ 1.35 | | |
| 08-01-2006 | \$ 6.58 | \$ 1.35 | | |
| 07-01-2007 | \$ 6.88 | \$ 1.45 | | |
| 06-01-2009 | \$ 6.88 | \$ 1.53 | | |
| 07-01-2010 | \$ 7.57 | \$ 2.14 | | |
| 07-01-2011 | \$ 8.26 | \$ 2.83 | | \$ 2.00 |
| 07-01-2012 | \$ 8.95 | \$ 3.52 | \$ 2.83 | \$ 2.00 |
| 07-01-2013 | \$ 9.30 | \$ 3.87 | \$ 9.30 | \$ 2.35 |
| 07-01-2014 | \$ 9.65 | \$ 4.22 | \$ 9.65 | \$ 2.70 |
| 04-01-2019 | \$ 7.65 | \$ 4.22 | \$ 7.65 | \$ 2.70 |

PLAN HISTORY (CONT.)

Miscellaneous

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past service benefit | \$4.00 times the participant's years of past service. |
| Future service benefit | 3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008. |
| Normal retirement benefit | |
| <i>Eligibility</i> | Age 65 and 5 years of service. |
| <i>Monthly amount</i> | Sum of participant's past service benefit and future service benefit. Payable for life. |
| Early retirement benefit | |
| <i>Eligibility</i> | Age 54 and 25 years of service or age 55 with 5 years of service. |
| <i>Monthly amount</i> | Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life. |
| Optional forms of benefit | <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 |
| 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 vested participant. Eligible spouse. |
| <i>Monthly amount</i> | 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age, or immediately if participant was already eligible to retire. |

SUMMARY OF PLAN PROVISIONS (CONT.)

Suspended benefits

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

HISTORICAL PLAN MODIFICATIONS

Reduced early retirement age

Effective date January 1, 2001

Adoption date February 7, 2002

Provisions 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

Effective date July 1, 2004

Adoption date June 9, 2004

Provisions The benefit formula was changed from 3.5% of employer contributions to \$9.60 per 100 hours worked on or after July 1, 2004. Benefits for work prior to July 1, 2004 remain at 3.5% of employer contributions.

Benefit formula change

Effective date August 1, 2007

Adoption date July 9, 2007

Provisions 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

Effective date August 1, 2007

Adoption date July 9, 2007

Provisions The monthly temporary Benefit was eliminated for current retirees and future actives.

HISTORICAL PLAN MODIFICATIONS (CONT.)

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 (CONT.)

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |

HISTORICAL PLAN MODIFICATIONS (CONT.)

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Elimination of disability | |
| <i>Effective date</i> | August 7, 2017 |
| <i>Adoption date</i> | August 7, 2017 |
| <i>Provisions</i> | Eliminated the disability benefit. |
| Early retirement factors | |
| <i>Effective date</i> | July 1, 2018 |
| <i>Adoption date</i> | May 7, 2018 |
| <i>Provisions</i> | For participants with more 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. |
| MPRA Suspension | |
| <i>Effective date</i> | April 1, 2019 |
| <i>Adoption date</i> | March 21, 2019 |
| <i>Provisions</i> | Benefits earned prior to April 1, 2019 were reduced to eliminate any early retirement subsidies or to 175% of the PBGC guaranteed benefit amount, if less, except for those participants and beneficiaries in partially or fully protected classes. |

ACTUARIAL ASSUMPTIONS

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

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | January 1, 2020 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.50% per year net of investment expenses. |
| <i>Unfunded vested benefits</i> | 7.50% per year net of investment expenses. |
| <i>Current liability</i> | 2.95% (in accordance with 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | |
| <i>Funding</i> | \$155,000 per year excluding investment expenses increasing 2% per year. |
| <i>ASC 960</i> | A 7.25% load was applied to the accrued liabilities for 2020 (6.25% for 2019) |
| Mortality | |
| <i>Assumed plan mortality</i> | 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants the contingent survivor table was used. |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25 | .0772 |
| 30 | .0740 |
| 35 | .0686 |
| 40 | .0611 |
| 45 | .0552 |
| 50 | .0422 |
| 55 | .0238 |
| 60 | .0013 |

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

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.4.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

| Future hours worked <i>All active lives</i> | Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age. | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------|-----|-----|------------------------|----|-----|-----------------------|-----|-----|----------------------|-----|--|----------------------|-----|--|-----------------------|-----|--|
| Future hourly contribution rate | Based on individual's average contribution rate from the previous year. If the individual average contribution rate was less than \$2.71, an hourly contribution rate of \$2.70 was assumed. If the individual average contribution rate was between \$2.71 and \$4.22, an hourly contribution rate of \$4.22 was assumed. If the individual average contribution rate was greater than or equal to \$4.23, an hourly contribution rate of \$7.65 was assumed for the current year and thereafter. | | | | | | | | | | | | | | | | | | | | | |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. | | | | | | | | | | | | | | | | | | | | | |
| Marriage assumptions | 65% assumed married with the male spouse 1 year older than his wife. | | | | | | | | | | | | | | | | | | | | | |
| Optional form assumption | For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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% | | | | | | | | | | | | | | | | | | | | | |
| QDRO benefits | Benefits to alternate payee included with participant's benefit until payment commences | | | | | | | | | | | | | | | | | | | | | |
| Section 415 limit assumptions <i>Dollar limit</i> | \$230,000 per year. | | | | | | | | | | | | | | | | | | | | | |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. | | | | | | | | | | | | | | | | | | | | | |
| Benefits not valued | None | | | | | | | | | | | | | | | | | | | | | |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

| | |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumed return on fund assets | |
| <i>Current year projections</i> | 6.25% for the first 7 years (1/1/2020-12/31/2026) 7.50% thereafter |
| <i>Prior year projections</i> | 6.25% for the first 8 years (1/1/2019-12/31/2026) 7.50% thereafter |
| Expenses | |
| <i>Current year projections</i> | \$155,000 in the 2020 plan year increasing by 2% per year annually. |
| <i>Prior year projections</i> | \$148,000 in the 2019 plan year increasing by 2% per year annually. |
| Future total hours worked | |
| <i>Current year projections</i> | 140,000 for each future year |
| <i>Prior year projections</i> | 140,000 for each future year |
| Contribution rate changes | |
| <i>Current year projections</i> | No future changes |
| <i>Prior year projections</i> | Contribution rate decrease from \$9.65 to \$7.65 for Journeymen and Yardmen, effective April 1, 2019. |
| Plan changes since prior year | None |
| Stochastic modeling | 1000 trials. Future returns are modeled using an expected return of 6.98% for the first 10 years and 7.94% thereafter and a standard deviation of 12.35%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption. |

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2020 Actuarial Valuation

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2020 Actuarial Valuation

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

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. 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>PPA Status</i> | <i>Getting In</i> | <i>Getting Out</i> |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Safe (“green zone”) | A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe. | A plan leaves safe status when it is certified as being in another status |
| Safe (“green zone”) special rule | Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years | A plan leaves safe status when it is certified as being in another status |
| Endangered (“yellow zone”) | A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. | A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status |
| Seriously endangered (“orange zone”) | A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> • Funded percentage is less than 80%, <u>and</u> • Projected funding deficiency in the current year or next 6 years. | A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status |

SUMMARY OF PPA RULES (CONT.)

| PPA Status | Getting In | Getting Out |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Critical (“red zone”)</p> | <p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • 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 • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, 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>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 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 <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p> | <p>A 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, and, • No projected funding deficiencies in the current year or next 9 years, and, • 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 both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years |

SUMMARY OF PPA RULES (CONT.)

| <i>PPA Status</i> | <i>Getting In</i> | <i>Getting Out</i> |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Critical and declining (“deep red zone”) | Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) | A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above). |

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone 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, and critical and declining 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.

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC.

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: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in 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."



March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 19.66%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.
- For the period January 1, 2020 through December 31, 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2020; and for each plan year thereafter. For the 2019 plan year, our projections used actual hours of 153,895.

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

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

Sincerely,



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

Date of Signature: 3/30/2020

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

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

***Actuarial Valuation Report
For Plan Year Commencing
January 1, 2021***

August 12, 2021

Board of Trustees
Toledo Roofers Local No. 134 Pension Plan

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, 2021. 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 Clark Schaefer Hackett. 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

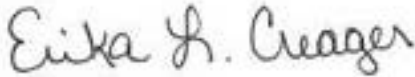
amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

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. I am 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. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary



Erika L. Creager, EA, MAAA
Consulting Actuary

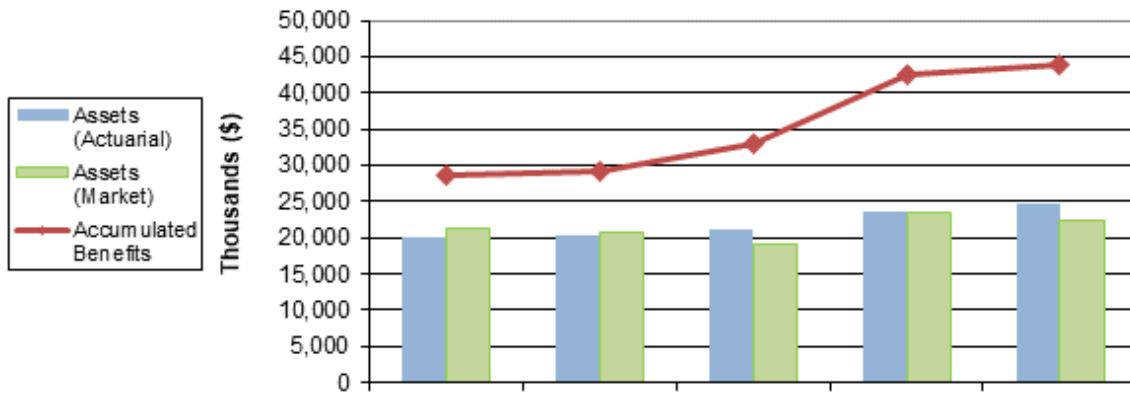
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PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

| <i>Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
|---------------------------------------------|-------------|-------------|-----------------|-----------------|-----------------|
| PPA funded status | Critical | Critical | Crit. and Decl. | Crit. and Decl. | Crit. and Decl. |
| Progress under FIP/RP | Yes | Yes | Yes | Yes | Yes |
| Improvements restricted* | Yes | Yes | Yes | Yes | Yes |
| Funded ratio | | | | | |
| <i>Valuation report (AVA)</i> | 70.5% | 70.1% | 64.2% | 55.4% | 56.0% |
| <i>Valuation report (MVA)</i> | 74.3% | 71.5% | 57.4% | 55.3% | 51.0% |
| <i>PPA certification (AVA)</i> | 71.1% | 68.2% | 51.7% | 54.3% | 59.2% |
| Proj. year of insolvency | None | None | 2027 | 2031 | 2030 |
| Credit balance (\$ 000) | (2,024) | (1,776) | (961) | 514 | 753 |
| Date of first projected funding deficiency | | | | | |
| <i>Valuation report</i> | Existing | Existing | Existing | 12/31/18 | 12/31/18 |
| <i>PPA certification</i> | Existing | Existing | Existing | 12/31/18 | 12/31/18 |
| Net investment return | | | | | |
| <i>On market value</i> | 12.22% | 19.52% | -7.88% | 17.17% | 5.68% |
| <i>On actuarial value</i> | 8.94% | 4.31% | 2.11% | 6.33% | 5.93% |
| Asset values (\$ 000) | | | | | |
| <i>Market</i> | 21,250 | 20,849 | 18,995 | 23,587 | 22,373 |
| <i>Actuarial</i> | 20,146 | 20,434 | 21,243 | 23,622 | 24,564 |
| Accum. ben. (\$ 000) | 28,594 | 29,153 | 33,098 | 42,651 | 43,892 |

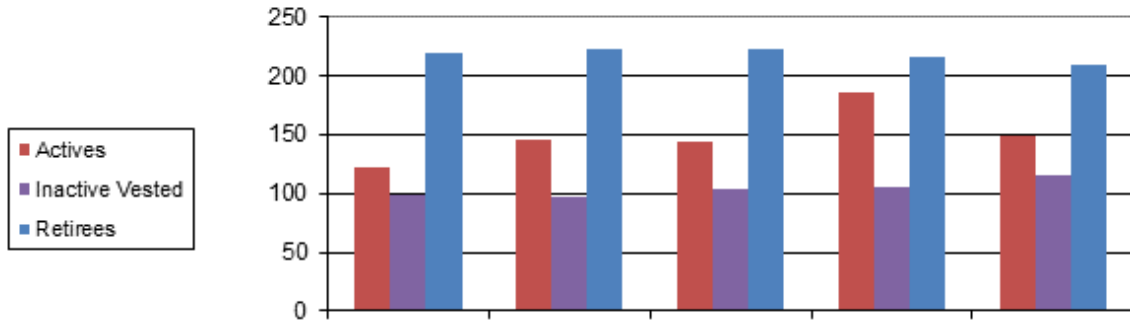


* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

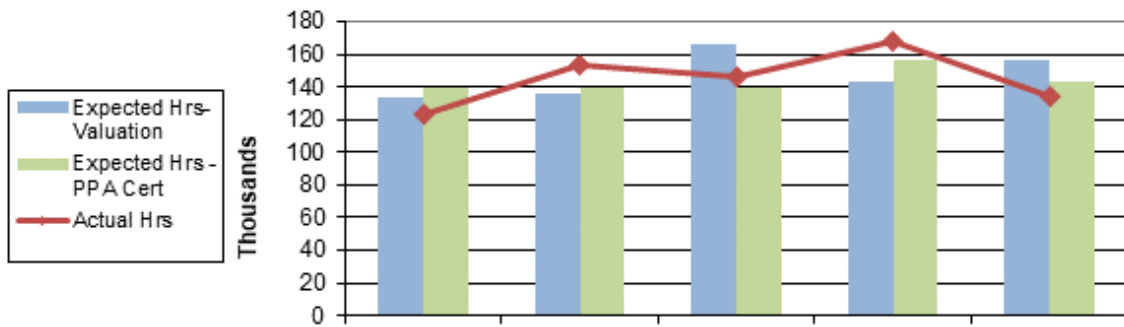
5 - YEAR SUMMARY OF DEMOGRAPHICS

| <i>Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|---------------------------------------------|-------------|-------------|-------------|-------------|-------------|

| | | | | | |
|---------------------------|------|------|------|------|------|
| Participant counts | | | | | |
| <i>Active</i> | 122 | 146 | 144 | 186 | 149 |
| <i>Inactive vested</i> | 98 | 97 | 103 | 105 | 115 |
| <i>Receiving benefits</i> | 219 | 223 | 223 | 216 | 209 |
| <i>Total</i> | 439 | 466 | 470 | 507 | 473 |
| | | | | | |
| Average entry age | 28.2 | 28.5 | 28.7 | 28.2 | 27.5 |
| Average attained age | 39.4 | 38.1 | 37.7 | 36.6 | 38.2 |



| | | | | | |
|----------------------------------------------------|-----|-----|-----|-----|-----|
| Hours worked in prior plan year (thousands) | | | | | |
| <i>Expected hours valuation</i> | 134 | 136 | 166 | 143 | 157 |
| <i>Expected hours PPA cert</i> | 140 | 140 | 140 | 157 | 143 |
| <i>Actual hours worked</i> | 123 | 153 | 146 | 168 | 135 |



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 projection scale was updated from MP-2019 to MP-2020. This change was made in order to reflect the latest mortality improvement data available.
- The expense load on ASC 960 liabilities was changed from 7.25% to 7.00% based on recent plan experience.
- The current liability interest rate was changed from 2.95% to 2.08%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future return on fund assets used for projection purposes was changed from 6.25% for the first 6 years to 6.25% for the first 10 years. The long-term return on fund assets for projection purposes and the ERISA rate of return assumption used to value liabilities remains at 7.50%. This provides our best estimate of the future rate of net investment return based on the Plan's current investment policy, asset allocation and a survey of capital market assumptions.
- Current year projections reflect the increase in PBGC premium to \$52 per participant in 2031.

HISTORY OF MAJOR ASSUMPTIONS

| <i>Assumption</i> | <i>Actuarial Study as of January 1,</i> | | | | |
|------------------------------------------|-----------------------------------------|-------------|-------------|-------------|-------------|
| | <i>2021</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
| Future rate of net investment return | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Mortality table | PRI-2012 | PRI-2012 | RP-2006 | RP-2006 | RP-2006 |
| <i>Adjustment</i> | 100% | 100% | 100% | 100% | 100% |
| <i>Projection scale</i> | MP-2020 | MP-2019 | MP-2018 | MP-2017 | MP-2016 |
| Future expenses | \$158,100 | \$155,000 | \$148,000 | \$145,000 | \$145,000 |
| Average future hourly contribution rate* | \$7.10 | \$6.81 | \$7.18 | \$7.55 | \$8.14 |
| Average future annual Hours** | 1,024 | 938 | 960 | 897 | 957 |
| Assumptions used for projections | | | | | |
| <i>Return, first 10 years***</i> | 6.25% | 6.25% | 6.25% | 6.25% | 7.50% |
| <i>Annual hours (000)</i> | 140 | 140 | 140 | 157 | 143 |

* 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.

*** First 7 years in 2020, first 8 years in 2019, first 9 years in 2018

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, 2020</i> | <i>Expected</i> | <i>Actual</i> |
|-------------------------------------------------------------|-----------------|---------------|
| Decrements | | |
| <i>Terminations</i> | | 46 |
| <i>less: Rehires</i> | | 3 |
| <i>Terminations (net of rehires)</i> | 34.7 | 43 |
| <i>Active retirements</i> | 3.6 | 1 |
| <i>Pre-retirement deaths</i> | 0.8 | 1 |
| <i>Post-retirement deaths</i> | 6.0 | 8 |
| <i>Monthly benefits of deceased retirees</i> | \$ 5,586 | \$ 8,418 |
| Financial assumptions | | |
| <i>Rate of net investment return on actuarial value</i> | 7.50% | 8.94% |
| <i>Administrative expenses</i> | \$ 155,000 | \$ 141,655 |
| Other demographic assumptions | | |
| <i>Average retirement age from active (new retirees)</i> | 62.0 | 56.0 |
| <i>Average retirement age from inactive (new retirees)*</i> | 57.5 | 60.2 |
| <i>Average entry age (new entrants)</i> | 28.5 | 28.8 |
| <i>Hours worked per active</i> | 938 | 912 |
| <i>Total hours worked (valuation assumption)</i> | 134,135 | 123,053 |
| <i>Total hours worked (PPA certification assumption)</i> | 140,000 | 123,053 |
| Unfunded liability (gain)/loss | | |
| <i>(Gain)/loss due to asset experience</i> | | \$ (278,946) |
| <i>(Gain)/loss due to liability experience</i> | | 17,428 |
| <i>Total (gain)/loss</i> | | \$ (261,518) |

* 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

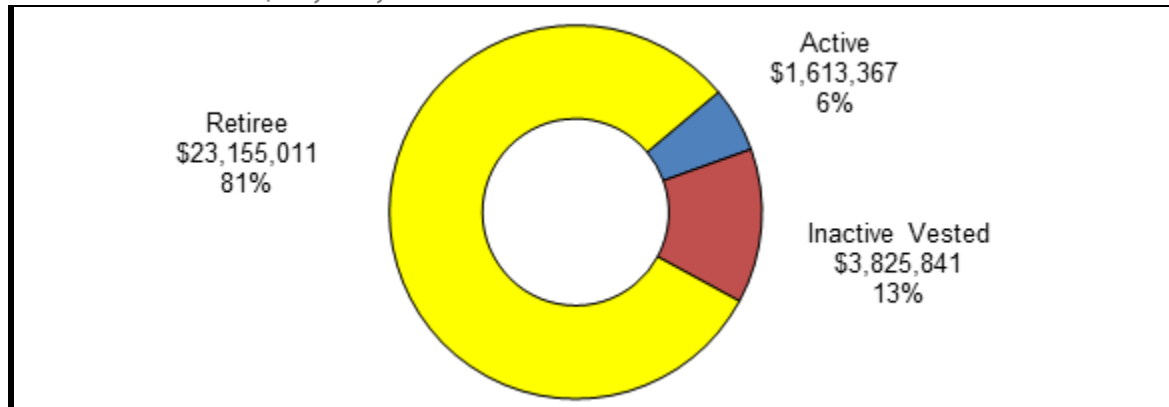
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive 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.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

| <i>Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Retiree/active headcount ratio | 1.80 | 1.53 | 1.55 | 1.16 | 1.40 |
| Nonactive/active headcount ratio | 2.60 | 2.19 | 2.26 | 1.73 | 2.17 |
| Cash flow | | | | | |
| <i>Contr.-ben.-exp. (\$000)</i> | (2,023) | (1,689) | (2,846) | (2,420) | (2,394) |
| <i>Percent of assets</i> | -9.52% | -8.10% | -14.98% | -10.26% | -10.70% |

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: \$28,594,219



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

An employer withdrawing during the coming year may have withdrawal liability

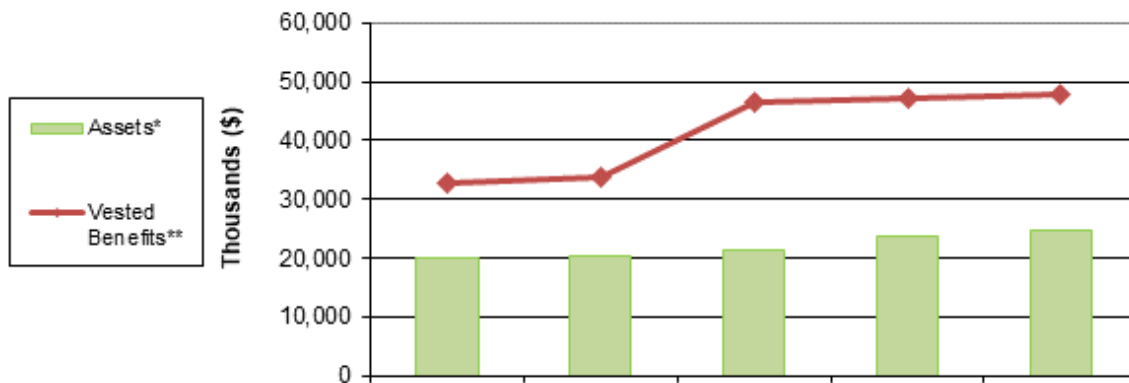
The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the

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. Also, in accordance with IRC Section 432(g)(1) and the proposed regulations issued by the PBGC, the impact of the vested amount of suspended benefits is reflected by adding this amount to the most recent pool.

Presumptive Method (\$ 000)

| December 31, | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------|--------|--------|--------|--------|--------|
| Vested benefits interest | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Vested benefits | 28,582 | 29,139 | 41,544 | 43,472 | 43,851 |
| less: Asset value* | 20,146 | 20,434 | 21,243 | 23,622 | 24,564 |
| UVB | 8,436 | 8,705 | 20,301 | 19,850 | 19,287 |
| Unamortized VAB | 4,194 | 4,665 | 5,101 | 3,609 | 3,923 |
| Value of susp. Benefits | 10,487 | 10,944 | | | |
| UVB + VAB | 23,117 | 24,314 | 25,402 | 23,459 | 23,210 |



* Actuarial Value

** Includes VAB and value of suspended benefits

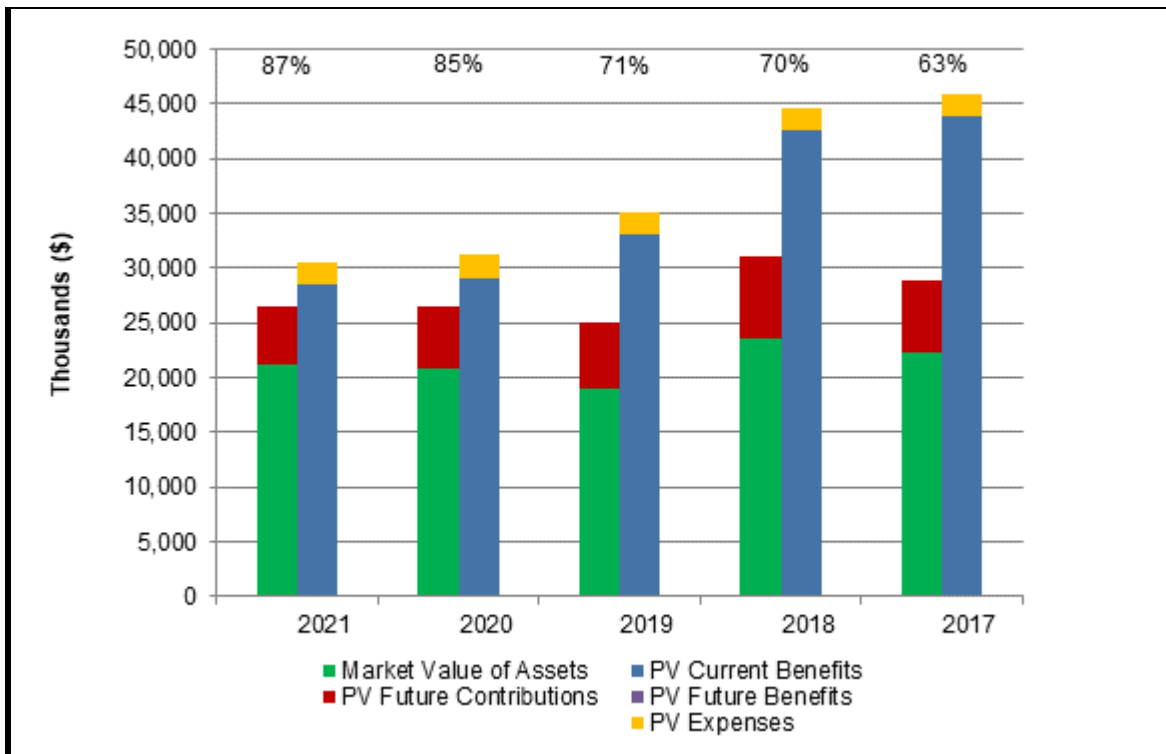
ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with 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 future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

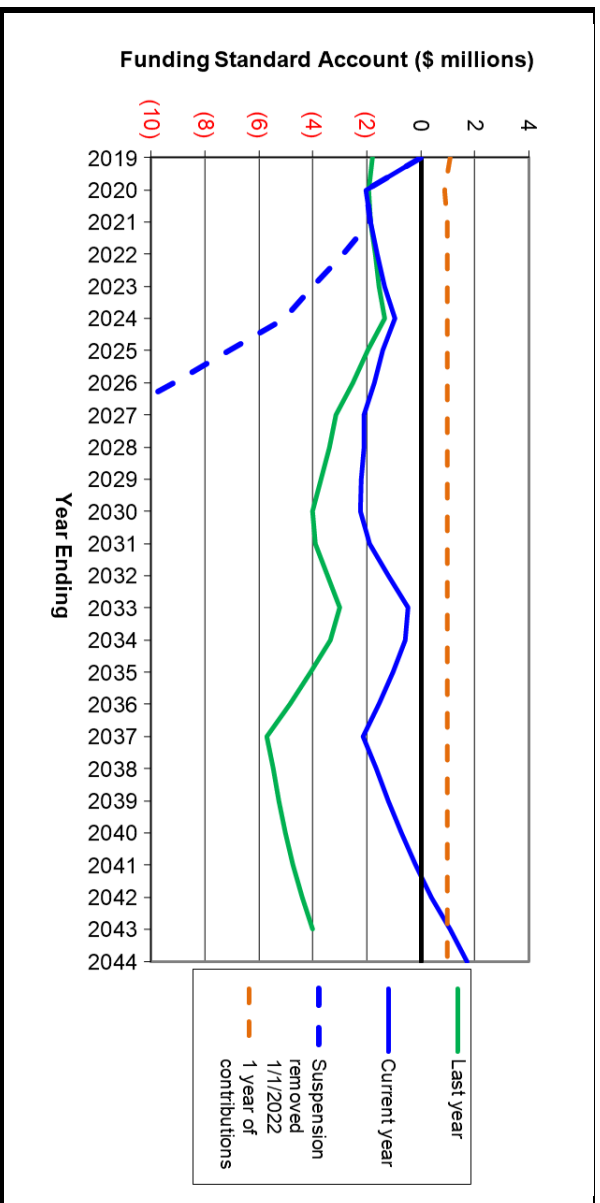


FUNDING STANDARD ACCOUNT PROJECTION

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.

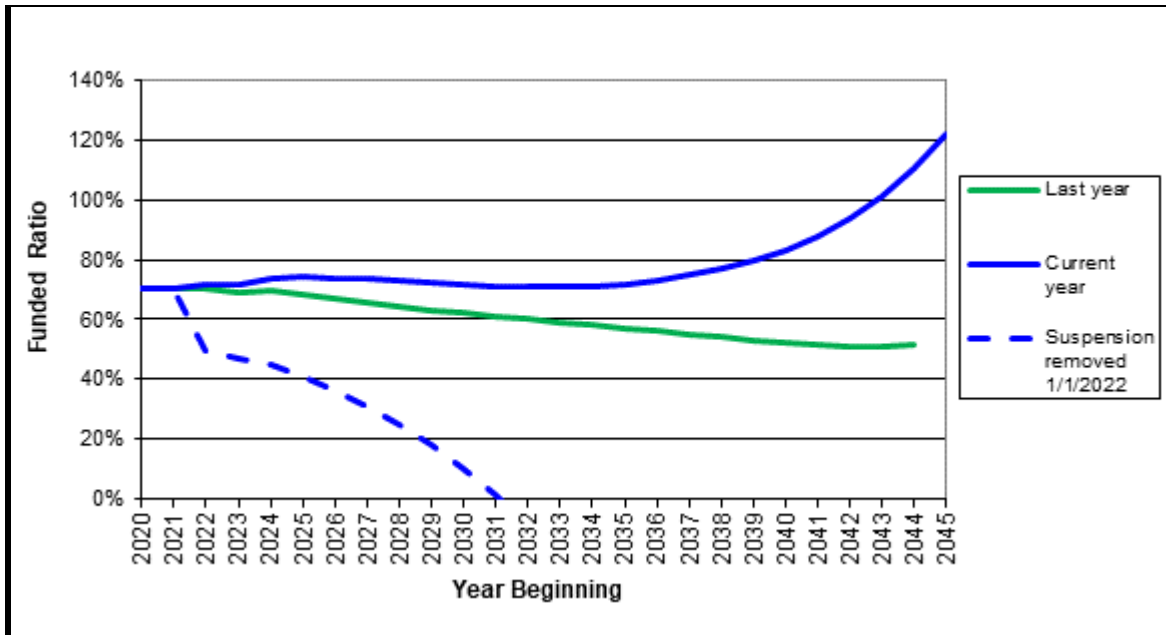
Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.



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%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



INSOLVENCY DETERMINATION WITHOUT SUSPENSION

The plan would project an insolvency without the benefit suspension

The plan sponsor is required to make an annual determination under Regulation Section 1.432(e)(9)-1(c)(4) in order for the MPRA benefit suspension to remain in effect past the first day of the plan year following the valuation date. Such a determination includes subsection (i)(B), which requires that the plan would not be projected to avoid insolvency if the benefit suspension did not apply to the plan. This projection is satisfied with either (1) a solvency ratio of 1.0 or less in any year of the extended period or (2) a drop in the solvency ratio in any of the five years at the end of the extended period. The solvency ratio for a plan year equals the plan's available resources (assets + expected contributions - expected expenses + expected investment income), not less than zero, divided by expected benefit payments. The extended period must be at least thirty years long.

| <i>Description</i> | <i>Plan Year Ending</i> |
|----------------------------------------------|-------------------------|
| | <i>2021</i> |
| Lowest solvency ratio in the extended period | 0.0 |
| Solvency ratio | |
| <i>25 years out</i> | 0.0 |
| <i>26 years out</i> | 0.0 |
| <i>27 years out</i> | 0.0 |
| <i>28 years out</i> | 0.0 |
| <i>29 years out</i> | 0.0 |
| <i>30 years out</i> | 0.0 |

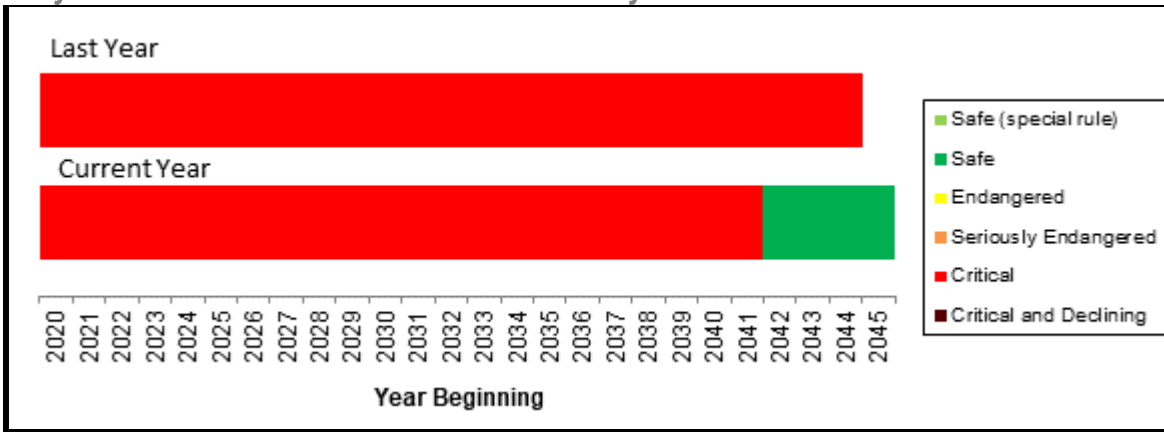
PPA STATUS PROJECTIONS

A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

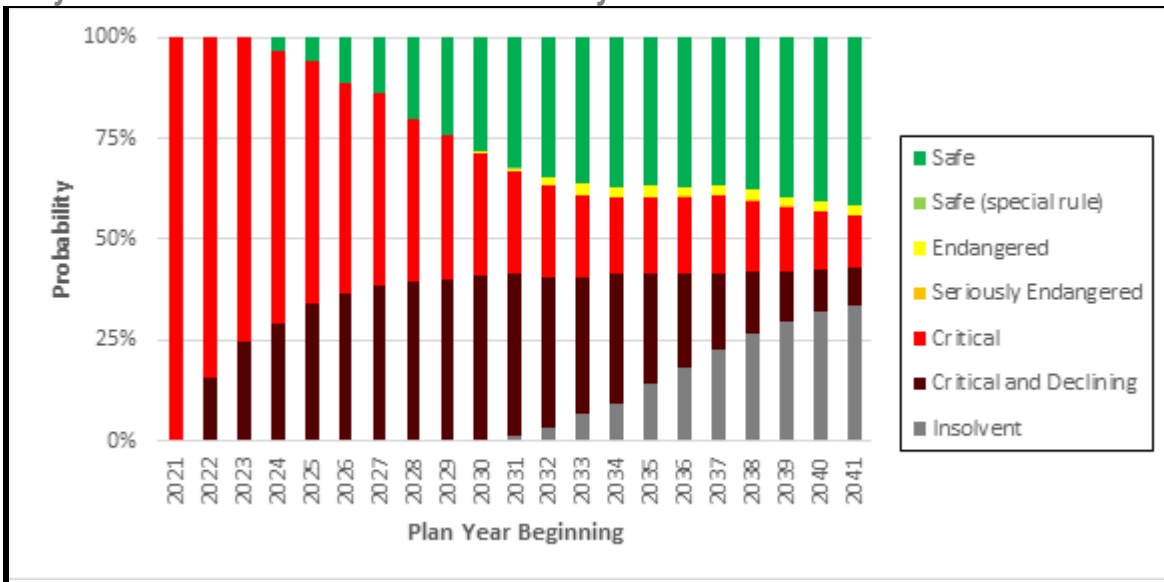
The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The

deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021 plan year of 10.00%, 6.25%, 4.00%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by $\pm 5\%$. Our results also incorporate a lower asset return of 6.25% for the next 9 years. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

| Sensitivity Analysis Assumptions | Funding Stats | Scenario and Stress Testing: Return for 2021 PY (6.25% for PY's 2022 through 2030 and 7.50% Thereafter) | | | |
|----------------------------------------------------------|----------------------------|------------------------------------------------------------------------------------------------------------|--------------------|-------------|-------------|
| | | 10.00% | 6.25% | 4.00% | 0.00% |
| <u>5% Lower Hours</u> 133,000 in 2021 and thereafter | Funded Ratio 1/1/2036: | 77.1% | 64.9% | 57.6% | 44.5% |
| | Credit Balance 12/31/2035: | (628,000) | (2,344,000) | (3,374,000) | (5,204,000) |
| | Year of Insolvency: | None | None | None | 2045 |
| | Year of Green Zone: | 2041 | 2047 | 2051 | None |
| <u>Baseline Hours</u> 140,000 in 2021 and thereafter | Funded Ratio 1/1/2036: | 85.4% | 73.2% | 65.8% | 52.8% |
| | Credit Balance 12/31/2035: | 686,000 | (1,033,000) | (2,064,000) | (3,897,000) |
| | Year of Insolvency: | None | None | None | None |
| | Year of Green Zone: | 2034 | 2042 | 2045 | 2053 |
| <u>5% Higher Hours</u> 147,000 in 2021 and thereafter | Funded Ratio 1/1/2036: | 93.7% | 81.5% | 74.1% | 61.1% |
| | Credit Balance 12/31/2035: | 1,999,000 | 278,000 | (754,000) | (2,589,000) |
| | Year of Insolvency: | None | None | None | None |
| | Year of Green Zone: | 2032 | 2038 | 2041 | 2046 |

The above results assume that the plan will continue to satisfy the annual plan sponsor determinations under Regulation Section 1.432(e)(9)-1(c)(4). These require that the suspension only remain in place while it is needed to avoid a projected insolvency. If at some point, the benefit suspension was determined to be no longer necessary, the above results may change to reflect the cessation of the benefit suspension.

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, 2020 | 146 | 97 | 223 | 466 |
| Change due to: | | | | |
| <i>New hire</i> | 20 | - | - | 20 |
| <i>Rehire</i> | 3 | - | - | 3 |
| <i>Termination</i> | (46) | 4 | - | (42) |
| <i>Disablement</i> | - | - | - | - |
| <i>Retirement</i> | (1) | (3) | 4 | - |
| <i>Death</i> | - | (1) | (8) | (9) |
| <i>Cash out</i> | - | - | - | - |
| <i>New beneficiary</i> | - | 1 | 2 | 3 |
| <i>Certain pd. expired</i> | - | - | (2) | (2) |
| <i>Data adjustment[*]</i> | - | - | - | - |
| Net change | (24) | 1 | (4) | (27) |
| January 1, 2021 | 122 | 98 | 219 | 439 |

HOURS WORKED DURING PLAN YEAR

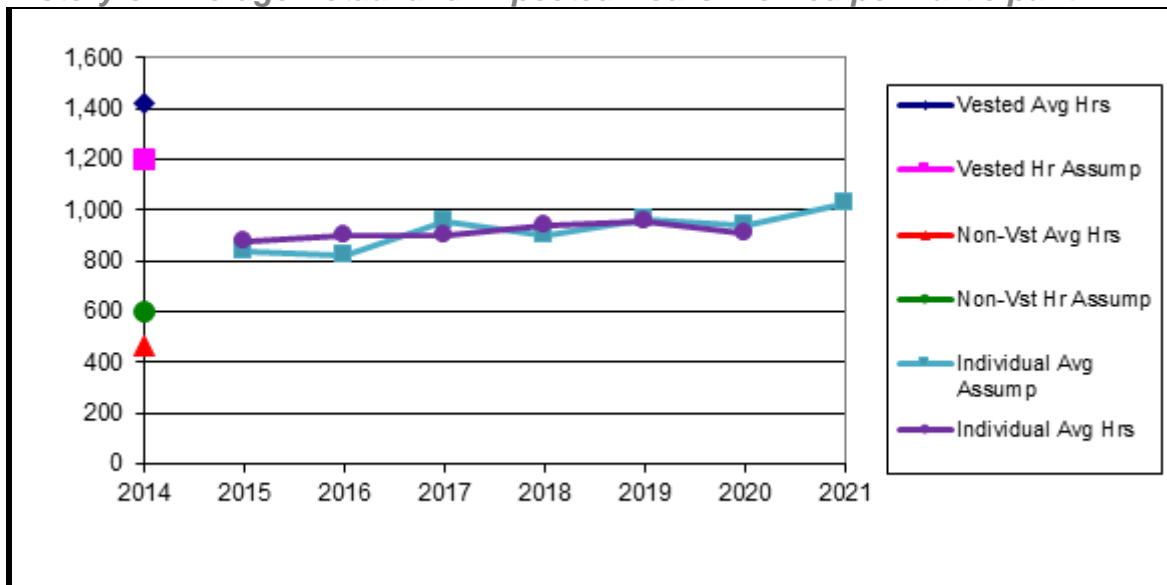
Hours Worked Per Participant

| <i>Plan Year Ending December 31, 2020</i> | <i>Number</i> | <i>Hours Worked</i> | <i>Average Hours Worked</i> |
|------------------------------------------------------|----------------------|----------------------------|----------------------------------------|
| Actives | | | |
| <i>Vested</i> | 63 | 80,315 | 1,275 |
| <i>Non-vested, continuing</i> | 39 | 29,542 | 757 |
| <i>Non-vested, new entrant</i> | 20 | 3,276 | 164 |
| Total active | 122 | 113,133 | 927 |
| Others | 13 | 9,920 | 763 |
| Total for plan year | 135 | 123,053 | 912 |

History of Total Actual and Expected Hours Worked (Thousands)

| <i>Plan Year Ending December 31,</i> | <i>2021</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> | <i>2017</i> |
|-------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Expected hours valuation | 122 | 134 | 136 | 166 | 143 |
| Expected hours PPA cert | 140 | 140 | 140 | 140 | 157 |
| Actual hours worked | n/a | 123 | 153 | 146 | 168 |

History of Average Actual and Expected Hours Worked per Participant



CONTRIBUTIONS MADE DURING PLAN YEAR

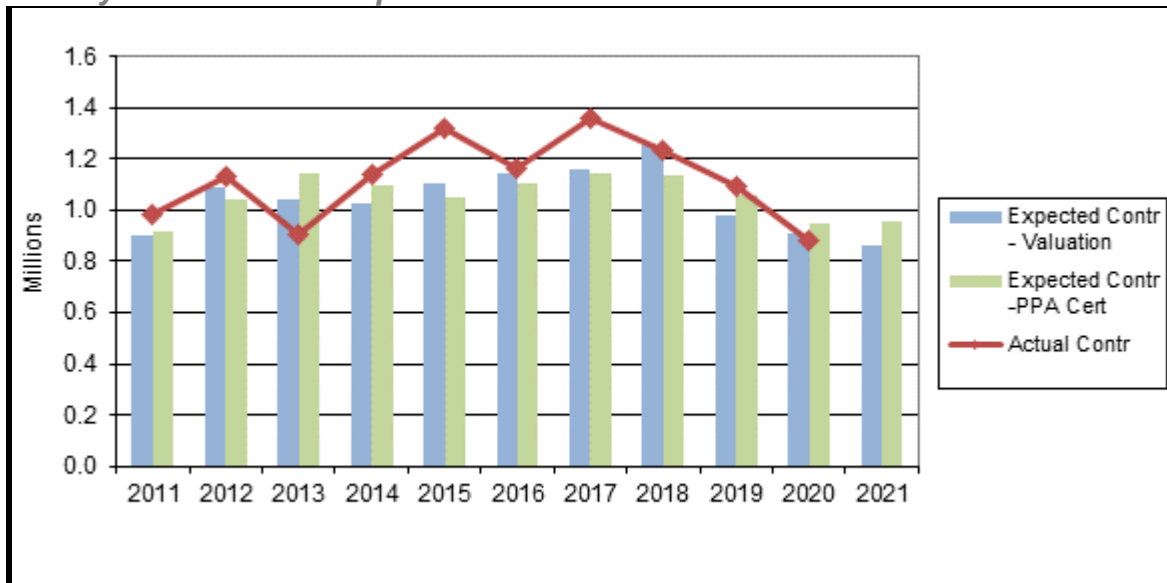
Employer Contributions Reported in Employee Data

| Plan Year Ending December 31, 2020 | Number | Contributions Reported | |
|---------------------------------------|--------|---------------------------|---------|
| Actives | | | |
| Vested | 63 | \$ | 596,639 |
| Non-vested, continuing | 39 | | 193,948 |
| Non-vested, new entrant | 20 | | 12,081 |
| Total valued as active | 122 | | 802,668 |
| Others | | | |
| | 13 | | 74,159 |
| Total for plan year | 135 | \$ | 876,827 |
| Average hourly contribution rate | | \$ | 7.13 |

Comparison with Audited Employer Contributions

| | | |
|-----------------------------------------|----|---------|
| Employer contributions reported in data | \$ | 876,827 |
| Total audited employer contributions | \$ | 878,530 |
| Percent reported | | 100% |

History of Actual and Expected Total Contributions Received



*Supplemental Statistics
Toledo Roofers Local No. 134 Pension Plan
January 1, 2021 Actuarial Valuation*

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2021

| Age | Years of Service | | | | | | | | | | Total | |
|-----------------------------------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| < 25 | 13 | 6 | - | - | - | - | - | - | - | - | - | 19 |
| 25-29 | 6 | 4 | 1 | 1 | - | - | - | - | - | - | - | 12 |
| 30-34 | 2 | 8 | 1 | 1 | - | - | - | - | - | - | - | 12 |
| 35-39 | 1 | 6 | 8 | 6 | 1 | - | - | - | - | - | - | 22 |
| 40-44 | 2 | 2 | 2 | 6 | 2 | 2 | - | - | - | - | - | 16 |
| 45-49 | 2 | 1 | 2 | 3 | 2 | 2 | 1 | - | - | - | - | 13 |
| 50-54 | 1 | 2 | 1 | 3 | 3 | 1 | 2 | 3 | 1 | - | - | 17 |
| 55-59 | - | 2 | - | - | - | - | 4 | - | - | - | - | 6 |
| 60-64 | 1 | - | - | 2 | 1 | - | 1 | - | - | - | - | 5 |
| 65-69 | - | - | - | - | - | - | - | - | - | - | - | - |
| 70+ | - | - | - | - | - | - | - | - | - | - | - | - |
| Totals | 28 | 31 | 15 | 22 | 9 | 5 | 8 | 3 | 1 | - | - | 122 |
| Unrecorded DOB | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Active Lives | 28 | 31 | 15 | 22 | 9 | 5 | 8 | 3 | 1 | - | - | 122 |

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2021

| <i>Age Group</i> | <i>Number</i> | <i>Estimated Monthly Deferred Vested Benefits*</i> | |
|-----------------------------|---------------|------------------------------------------------------------|--------|
| < 30 | - | \$ | - |
| 30-34 | 1 | | 137 |
| 35-39 | 3 | | 186 |
| 40-44 | 4 | | 748 |
| 45-49 | 18 | | 5,611 |
| 50-54 | 21 | | 6,052 |
| 55-59 | 22 | | 7,596 |
| 60-64 | 24 | | 10,447 |
| 65-69 | 5 | | 2,065 |
| 70+ | - | | - |
| Totals | 98 | | 32,842 |
| Unrecorded birth date | - | | - |
| Total inactive vested lives | 98 | \$ | 32,842 |

* 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, 2021

| Form of Payment | Number | Monthly Benefits Being Paid | | | |
|------------------|------------|-----------------------------|---------------|--------------|-----------------|
| | | Total | Average | Smallest | Largest |
| Life only* | 99 | \$ 95,675 | \$ 966 | \$ 35 | \$ 5,151 |
| Joint & survivor | 72 | 84,906 | 1,179 | 75 | 3,537 |
| Disability | 3 | 5,448 | 1,816 | 1,013 | 2,247 |
| Beneficiaries | 45 | 22,885 | 509 | 30 | 1,493 |
| Totals | 219 | \$ 208,914 | \$ 954 | \$ 30 | \$ 5,151 |

Retirees by Age and Form of Payment as of January 1, 2021

| Age Group | Form of Benefits Being Paid | | | | |
|---------------|-----------------------------|------------------|------------|---------------|------------|
| | Life Only* | Joint & Survivor | Disability | Beneficiaries | Total |
| < 40 | - | - | - | - | - |
| 40-44 | - | - | - | - | - |
| 45-49 | - | - | - | - | - |
| 50-54 | - | - | 2 | 3 | 5 |
| 55-59 | 6 | 7 | 1 | 5 | 19 |
| 60-64 | 29 | 20 | - | 5 | 54 |
| 65-69 | 20 | 22 | - | 8 | 50 |
| 70-74 | 22 | 10 | - | 5 | 37 |
| 75-79 | 10 | 5 | - | 9 | 24 |
| 80-84 | 10 | 4 | - | 5 | 19 |
| 85-89 | 1 | 2 | - | 4 | 7 |
| 90-94 | 1 | 1 | - | 1 | 3 |
| 95+ | - | 1 | - | - | 1 |
| Totals | 99 | 72 | 3 | 45 | 219 |

* Includes retirees receiving life and certain benefits.

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, | | | | |
|-------------------|-------------------------------|----------|-----------|-----------|----------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| < 54 | - | - | - | - | - |
| 54 | - | - | 3 | 1 | - |
| 55 | - | - | - | 1 | 1 |
| 56 | 1 | - | 1 | 1 | - |
| 57 | 1 | - | 2 | - | - |
| 58 | - | - | 2 | - | 1 |
| 59 | - | 1 | 1 | 1 | 1 |
| 60 | - | - | - | - | 1 |
| 61 | 1 | - | - | 1 | - |
| 62 | 1 | 1 | 2 | 1 | - |
| 63 | - | 1 | - | 1 | - |
| 64 | - | - | - | - | - |
| 65 | - | 1 | 1 | 1 | 1 |
| 66+ | - | - | 1 | 4 | 1 |
| Totals | 4 | 4 | 13 | 12 | 6 |

| | | | | | |
|------------------------|------|------|------|------|------|
| Average retirement age | 59.2 | 62.6 | 58.9 | 63.7 | 60.8 |
|------------------------|------|------|------|------|------|

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

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

| | 2020 | 2019 | 2018 |
|---------------------------------------------------------|---------------|---------------|---------------|
| Invested assets | | | |
| <i>Common stock</i> | \$ 6,806,056 | \$ 7,559,175 | \$ 7,076,463 |
| <i>Mutual funds</i> | 5,937,364 | 4,722,805 | 5,938,493 |
| <i>Exchange-traded funds</i> | 6,516,477 | 6,347,203 | 4,189,838 |
| <i>US gov't. securities</i> | 1,010,724 | 898,121 | 928,938 |
| <i>Corporate bonds</i> | 583,433 | 504,064 | 478,045 |
| <i>Cash accounts</i> | 245,412 | 379,702 | 173,231 |
| <i>Cash</i> | 55,970 | 266,145 | 53,966 |
| | 21,155,436 | 20,677,215 | 18,838,974 |
| Net receivables* | 94,943 | 171,705 | 156,229 |
| Market value | \$ 21,250,379 | \$ 20,848,920 | \$ 18,995,203 |
| Fund assets - Actuarial value | | | |
| <i>Market value</i> | \$ 21,250,379 | \$ 20,848,920 | \$ 18,995,203 |
| <i>less: Deferred investment gains and (losses)</i> | 1,104,222 | 415,136 | (2,248,129) |
| Actuarial value | \$ 20,146,157 | \$ 20,433,784 | \$ 21,243,332 |
| Actuarial value as a percentage of market value | 94.80% | 98.01% | 111.84% |

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Clark Schaefer Hackett.

| <i>Plan Year Ending</i> <i>December 31,</i> | <i>2020</i> | <i>2019</i> | <i>2018</i> |
|------------------------------------------------|---------------|---------------|---------------|
| Market value at beginning of plan year | \$ 20,848,920 | \$ 18,995,203 | \$ 23,587,484 |
| Additions | | | |
| <i>Employer contributions</i> | 878,530 | 1,091,052 | 1,231,628 |
| <i>Net investment income*</i> | 2,424,694 | 3,542,341 | (1,746,054) |
| <i>Other income</i> | - | - | - |
| | 3,303,224 | 4,633,393 | (514,426) |
| Deductions | | | |
| <i>Benefits paid</i> | 2,760,110 | 2,626,406 | 3,728,260 |
| <i>Net expenses*</i> | 141,655 | 153,270 | 349,595 |
| | 2,901,765 | 2,779,676 | 4,077,855 |
| Net increase (decrease) | 401,459 | 1,853,717 | (4,592,281) |
| Adjustment | - | - | - |
| Market value at end of plan year | \$ 21,250,379 | \$ 20,848,920 | \$ 18,995,203 |
| Cash flow | | | |
| <i>Contr.-ben.-exp.</i> | (2,023,235) | (1,688,624) | (2,846,227) |
| <i>Percent of assets</i> | -9.52% | -8.10% | -14.98% |
| Estimated net investment return | | | |
| <i>On market value</i> | 12.22% | 19.52% | -7.88% |
| <i>On actuarial value</i> | 8.94% | 4.31% | 2.11% |

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2020

| | | | |
|------------------------------------------------------|----|--|-------------|
| Expected market value at end of plan year | | | |
| Market value at beginning of plan year | \$ | | 20,848,920 |
| Employer contributions and non-investment income | | | 878,530 |
| Benefits and expenses paid | | | (2,901,765) |
| Expected investment income (at 7.50% rate of return) | | | 1,487,798 |
| | | | 20,313,483 |
| | | | |
| Actual market value at end of plan year | | | 21,250,379 |
| less: Expected market value | | | 20,313,483 |
| | | | 936,896 |
| Investment gain or (loss) | \$ | | 936,896 |

History of Gains and (Losses)

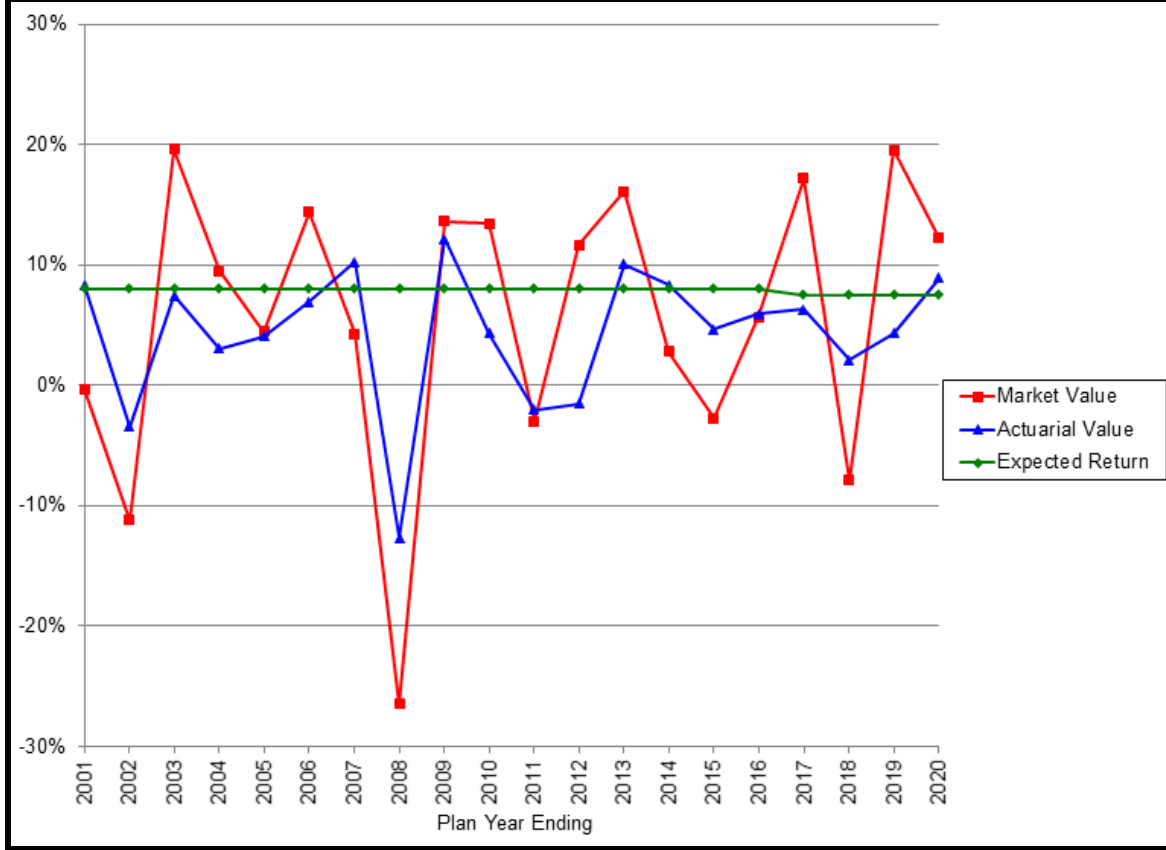
| Plan Year Ending December 31, | Investment Gain or (Loss) | Amount Recognized This Year |
|-------------------------------------|---------------------------------|-----------------------------------|
| 2020 | \$ 936,896 | \$ 187,379 |
| 2019 | 2,181,024 | 436,205 |
| 2018 | (3,408,382) | (681,676) |
| 2017 | 2,047,220 | 409,444 |
| 2016 | (517,710) | (103,542) |
| Total | \$ 1,239,048 | \$ 247,810 |

Deferred Investment Gains and (Losses)

| Plan Year Ending December 31, | Amount of Gain or (Loss) Deferred as of December 31, | | | |
|-------------------------------------|------------------------------------------------------|-------------------|-------------------|-------------------|
| | 2020 | 2021 | 2022 | 2023 |
| 2020 | \$ 749,517 | \$ 562,138 | \$ 374,758 | \$ 187,379 |
| 2019 | 1,308,614 | 872,410 | 436,205 | - |
| 2018 | (1,363,353) | (681,676) | - | - |
| 2017 | 409,444 | - | - | - |
| Totals | \$ 1,104,222 | \$ 752,872 | \$ 810,963 | \$ 187,379 |

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

| Period | Return on Market Value | | Return on Actuarial Value | |
|----------|----------------------------|--------|----------------------------|-------|
| | Period Ending December 31, | | Period Ending December 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| One year | 12.22% | 19.52% | 8.94% | 4.31% |
| 5 years | 8.88% | 5.81% | 5.50% | 4.65% |
| 10 years | 6.76% | 6.87% | 4.63% | 4.18% |
| 15 years | 5.31% | 4.81% | 4.36% | 4.04% |
| 20 years | 4.96% | 4.41% | 4.22% | 4.36% |

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

| <i>Normal Cost as of January 1,</i> | <i>2021</i> | <i>2020</i> |
|----------------------------------------------------|-------------------|-------------------|
| Benefit accruals | \$ - | \$ - |
| Anticipated administrative expenses (beg. of year) | 152,386 | 149,398 |
| Total normal cost | \$ 152,386 | \$ 149,398 |

| <i>Unfunded Actuarial Liability as of January 1,</i> | <i>2021</i> | <i>2020</i> |
|-------------------------------------------------------|---------------------|---------------------|
| Actuarial liability | | |
| <i>Participants currently receiving benefits</i> | \$ 23,155,011 | \$ 23,733,936 |
| <i>Inactive vested participants</i> | 3,825,841 | 3,688,325 |
| <i>Active participants</i> | 1,613,367 | 1,730,934 |
| | 28,594,219 | 29,153,195 |
| <i>less: Fund assets (actuarial value)</i> | 20,146,157 | 20,433,784 |
| Unfunded actuarial liability (not less than 0) | \$ 8,448,062 | \$ 8,719,411 |

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

| | | | |
|---------------------------------------------------------------|----|-----------|--|
| Expected unfunded actuarial liability as of December 31, 2020 | | | |
| <i>Unfunded actuarial liability as of January 1, 2020</i> | \$ | 8,719,411 | |
| <i>Normal cost (including expenses)</i> | | 149,398 | |
| <i>Actual contributions</i> | | (878,530) | |
| <i>Interest to end of plan year</i> | | 632,216 | |
| | | 8,622,495 | |
| | | | |
| Increase (decrease) due to: | | | |
| <i>Experience (gain) or loss</i> | | (261,518) | |
| <i>Plan amendment</i> | | - | |
| <i>Change in actuarial assumptions</i> | | 87,085 | |
| <i>Change in actuarial method</i> | | - | |
| Net increase (decrease) | | (174,433) | |
| | | | |
| Unfunded actuarial liability as of January 1, 2021 | \$ | 8,448,062 | |

Projection of Actuarial Liability to Year End

| | | | |
|------------------------------------------------------|----|-------------|--|
| Actuarial liability as of January 1, 2021 | | | |
| | \$ | 28,594,219 | |
| | | | |
| Expected increase (decrease) due to: | | | |
| <i>Normal cost (excluding expenses)</i> | | - | |
| <i>Benefits paid</i> | | (2,740,964) | |
| <i>Interest on above</i> | | (102,786) | |
| <i>Interest on actuarial liability</i> | | 2,144,566 | |
| Net expected increase (decrease) | | (699,184) | |
| | | | |
| Expected actuarial liability as of December 31, 2021 | \$ | 27,895,035 | |

FUNDED RATIOS

| <i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 23,155,011 | \$ 23,733,936 |
| <i>Inactive vested participants</i> | 3,822,316 | 3,684,766 |
| <i>Active participants</i> | 1,604,242 | 1,720,188 |
| Total | 28,581,569 | 29,138,890 |
| Nonvested accumulated benefits | 12,650 | 14,305 |
| Present value of all accumulated benefits | \$ 28,594,219 | \$ 29,153,195 |
| Market value of assets | \$ 21,250,379 | \$ 20,848,920 |
| Funded ratios (Market value) | | |
| <i>Vested benefits</i> | 74.3% | 71.6% |
| <i>All accumulated benefits</i> | 74.3% | 71.5% |
| Actuarial value of assets | \$ 20,146,157 | \$ 20,433,784 |
| Funded ratios (Actuarial value used for PPA) | | |
| <i>Vested benefits</i> | 70.5% | 70.1% |
| <i>All accumulated benefits</i> | 70.5% | 70.1% |
| Interest rate used to value benefits | 7.50% | 7.50% |

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.

| <i>Funding Period Calculation</i> | | |
|------------------------------------------------|--------------------|--------------------|
| <i>Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> |
| Unfunded actuarial liability | | |
| <i>Actuarial liability</i> | \$ 28,578,236 | \$ 29,133,750 |
| <i>less: Fund assets (actuarial value)</i> | 20,146,157 | 20,433,784 |
| | 8,432,079 | 8,699,966 |
| Funds available to amortize unfunded | | |
| <i>Anticipated contributions (beg. of yr.)</i> | 833,344 | 880,302 |
| <i>less: Normal cost (including expenses)</i> | 155,648 | 152,985 |
| | \$ 677,696 | \$ 727,317 |
| Funding period (years) | 29 | 25 |

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

| <i>Current Liability as of January 1,</i> | <i>2021</i> | <i>2020</i> |
|--------------------------------------------------|----------------------|----------------------|
| Vested current liability | | |
| <i>Participants currently receiving benefits</i> | \$ 38,784,804 | \$ 36,659,942 |
| <i>Inactive vested participants</i> | 7,699,527 | 6,611,128 |
| <i>Active participants</i> | 3,897,174 | 3,723,346 |
| | 50,381,505 | 46,994,416 |
| Nonvested current liability | | |
| <i>Inactive vested participants</i> | 7,610 | 6,418 |
| <i>Active participants</i> | 18,674 | 19,298 |
| | 26,284 | 25,716 |
| Total current liability | \$ 50,407,789 | \$ 47,020,132 |
| Market value of assets | \$ 21,250,379 | \$ 20,848,920 |
| Current liability funded ratio (Market value) | 42.2% | 44.3% |
| Interest rate used for current liability | 2.08% | 2.95% |

Projection of Current Liability to Year End

| | |
|----------------------------------------------------|---------------|
| Current liability as of January 1, 2021 | \$ 50,407,789 |
| Expected increase (decrease) due to: | |
| <i>Benefits accruing</i> | - |
| <i>Benefits paid</i> | (2,740,964) |
| <i>Interest on above</i> | (28,506) |
| <i>Interest on current liability</i> | 1,048,482 |
| Net expected increase (decrease) | (1,720,988) |
| Expected current liability as of December 31, 2021 | \$ 48,686,801 |

FUNDING STANDARD ACCOUNT

| <i>Funding Standard Account Plan Year Ending December 31,</i> | <i>2021 (Projected)</i> | <i>2020 (Final)</i> |
|-------------------------------------------------------------------|-----------------------------|-------------------------|
| Charges | | |
| <i>Prior year funding deficiency</i> | \$ 2,023,988 | \$ 1,775,793 |
| <i>Normal cost (including expenses)</i> | 152,386 | 149,398 |
| <i>Amortization charges (see Appendix C)</i> | 3,023,732 | 3,275,441 |
| <i>Interest on above</i> | 390,009 | 390,048 |
| Total charges | 5,590,115 | 5,590,680 |
| Credits | | |
| <i>Prior year credit balance</i> | - | - |
| <i>Employer contributions</i> | 993,444 | 878,530 |
| <i>Amortization credits (see Appendix C)</i> | 2,497,529 | 2,469,969 |
| <i>Interest on above</i> | 224,569 | 218,193 |
| <i>ERISA full funding credit</i> | - | - |
| Total credits | 3,715,542 | 3,566,692 |
| Credit balance (credits less charges) | \$ (1,874,573) | \$ (2,023,988) |

*Enrolled Actuary's Report
Toledo Roofers Local No. 134 Pension Plan
January 1, 2021 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, 2021 | \$ 21,250,379 | \$ 20,146,157 |
| Expected increase (decrease) due to: | | |
| <i>Investment income</i> | 1,485,064 | 1,402,247 |
| <i>Benefits paid</i> | (2,740,964) | (2,740,964) |
| <i>Expenses</i> | (158,100) | (158,100) |
| Net expected increase (decrease) | (1,414,000) | (1,496,817) |
| Expected value as of December 31, 2021* | \$ 19,836,379 | \$ 18,649,340 |

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

| <i>Full Funding Limit as of December 31, 2021</i> | <i>For Minimum Required</i> | <i>For Maximum Deductible</i> |
|--------------------------------------------------------------------------|----------------------------------------|------------------------------------------|
| ERISA full funding limit (not less than 0) | | |
| <i>Actuarial liability</i> | \$ 27,895,035 | \$ 27,895,035 |
| less: <i>Assets (lesser of market or actuarial)</i> | 18,649,340 | 18,649,340 |
| <i>plus: Credit balance (w/interest to year end)</i> | - | n/a |
| | 9,245,695 | 9,245,695 |
| Full funding limit override (not less than 0) | | |
| <i>90% of current liability</i> | 43,818,121 | 43,818,121 |
| less: <i>Assets (actuarial value)</i> | 18,649,340 | 18,649,340 |
| | 25,168,781 | 25,168,781 |
| Full funding limit (greater of ERISA limit and full funding override) | \$ 25,168,781 | \$ 25,168,781 |

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

***Minimum Required Contribution
Plan Year Beginning January 1, 2021***

| | | | |
|--------------------------------------------------------|----|--|----------------|
| Minimum funding cost | | | |
| <i>Normal cost (including expenses)</i> | \$ | | 152,386 |
| <i>Net amortization of unfunded liabilities</i> | | | 526,203 |
| <i>Interest to end of plan year</i> | | | 50,895 |
| | | | 729,484 |
| Full funding limit | | | 25,168,781 |
| Net charge to funding std. acct. (lesser of above) | | | 729,484 |
| less: <i>Credit balance with interest to year end</i> | | | (2,175,787) |
| | | | - |
| Minimum Required Contribution (not less than 0)* | \$ | | 2,905,271 |

* 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, 2021***

| | | | |
|--------------------------------------------------|----|--|------------|
| Full funding credit (not less than 0) | | | |
| <i>Minimum funding cost (n.c., amort., int.)</i> | \$ | | 729,484 |
| less: <i>full funding limit</i> | | | 25,168,781 |
| | | | - |
| | \$ | | - |

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, 2021***

| | | |
|------------------------------------------------------------------------|--------|----------------|
| Preliminary deductible limit | | |
| <i>Normal cost (including expenses)</i> | \$ | 152,386 |
| <i>10-year limit adjustment (using "fresh start" alternative)</i> | | 1,144,897 |
| <i>Interest to end of plan year</i> | | 97,296 |
| | | 1,394,579 |
| Full funding limit | | 25,168,781 |
| Maximum deductible contribution override | | |
| <i>140% of vested current liability projected to December 31, 2021</i> | | 68,125,980 |
| <i>less: Actuarial value of assets projected to December 31, 2021</i> | | 18,649,340 |
| | | 49,476,640 |
| Maximum deductible contribution* | \$ | 49,476,640 |
| Anticipated employer contributions | \$ | 993,444 |

* 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> |
|---------------------|--------------------------------------|---------------------------------|---------------------|---------------------------------|-----------------------------------|
| 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 |
| 2017 | 7.50% | 43,471,546 | 23,622,248 | 19,849,298 | 3,608,732 |
| 2018 | 7.50% | 41,543,854 | 21,243,332 | 20,300,522 | 5,101,436 |
| 2019** | 7.50% | 29,138,890 | 20,433,784 | 8,705,106 | 4,664,879 |
| 2020*** | 7.50% | 28,581,569 | 20,146,157 | 8,435,412 | 4,193,748 |

* Actuarial Value

** In addition to the unfunded vested benefit amounts, employers withdrawing during the 2020 plan year would also be assessed a portion of liability from the suspension of benefits. As of December 31, 2019, the total vested value of suspended benefits is 10,943,846.

*** In addition to the unfunded vested benefit amounts, employers withdrawing during the 2021 plan year would also be assessed a portion of liability from the suspension of benefits. As of December 31, 2020, the total vested value of suspended benefits is 10,487,763.

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 1.62% for the first 20 years and 1.40% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

***Illustrative Section 4281 Valuation
as of December 31, 2020***

| | | |
|-----------------------------------------------------------------------|----|------------|
| Value of nonforfeitable benefits | | |
| <i>Participants currently receiving benefits</i> | \$ | 40,610,318 |
| <i>Inactive vested participants</i> | | 8,342,088 |
| <i>Active participants</i> | | 4,333,838 |
| <i>Expenses (per Section 4281 of ERISA)</i> | | 304,715 |
| | | 53,590,959 |
| <i>less: Fund assets (market value)</i> | | 21,250,379 |
| Value of nonforfeitable benefits in excess of (less than) fund assets | \$ | 32,340,580 |

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.

| <i>Present Value of Accumulated Benefits Actuarial Study as of January 1,</i> | <i>2021</i> | <i>2020</i> |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Present value of vested accumulated benefits | | |
| <i>Participants currently receiving benefits</i> | \$ 23,155,011 | \$ 23,733,936 |
| <i>Expenses on parts. currently rec. benefits</i> | 1,620,851 | 1,720,710 |
| <i>Other participants</i> | 5,426,558 | 5,404,954 |
| <i>Expenses on other participants</i> | 379,859 | 391,859 |
| | 30,582,279 | 31,251,459 |
| Present value of nonvested accumulated benefits | | |
| <i>Nonvested accumulated benefits</i> | 12,650 | 14,305 |
| <i>Expenses on nonvested benefits</i> | 886 | 1,037 |
| | 13,536 | 15,342 |
| Present value of all accumulated benefits | \$ 30,595,815 | \$ 31,266,801 |
| Market value of plan assets | \$ 21,250,379 | \$ 20,848,920 |
| Interest rate used to value benefits | 7.50% | 7.50% |

Changes in Present Value of Accumulated Benefits

| | |
|-------------------------------------------------------------|---------------|
| Present value of accumulated benefits as of January 1, 2020 | \$ 31,266,801 |
| Increase (decrease) due to: | |
| <i>Plan amendment</i> | - |
| <i>Change in actuarial assumptions</i> | 21,913 |
| <i>Benefits accumulated and experience gain or loss</i> | (136,144) |
| <i>Interest due to decrease in discount period</i> | 2,345,010 |
| <i>Benefits paid</i> | (2,760,110) |
| <i>Operational expenses paid</i> | (141,655) |
| Net increase (decrease) | (670,986) |
| Present value of accumulated benefits as of January 1, 2021 | \$ 30,595,815 |

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, Joint and Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death benefits. Benefits first became payable on May 1, 1963.

Employer Contributions

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

| <i>Effective Date</i> | <i>Hourly Contribution Rates</i> | | | |
|-----------------------|----------------------------------|----------------|----------------|-----------------------------|
| | <i>Journeyman</i> | <i>Helpers</i> | <i>Yardmen</i> | <i>Probationary Helpers</i> |
| 07-01-1978 | \$ 1.00 | | | |
| 07-01-1979 | \$ 1.50 | | | |
| 07-01-1980 | \$ 2.00 | | | |
| 07-01-1983 | \$ 2.25 | | | |
| 04-01-1984 | \$ 2.25 | \$ 1.00 | | |
| 11-01-1986 | \$ 2.50 | \$ 1.25 | | |
| 09-01-1987 | \$ 2.75 | \$ 1.25 | | |
| 07-01-1988 | \$ 3.00 | \$ 1.35 | | |
| 07-01-1991 | \$ 3.20 | \$ 1.35 | | |
| 07-01-2004 | \$ 3.41 | \$ 1.35 | | |
| 07-01-2005 | \$ 5.41 | \$ 1.35 | | |
| 08-01-2006 | \$ 6.58 | \$ 1.35 | | |
| 07-01-2007 | \$ 6.88 | \$ 1.45 | | |
| 06-01-2009 | \$ 6.88 | \$ 1.53 | | |
| 07-01-2010 | \$ 7.57 | \$ 2.14 | | |
| 07-01-2011 | \$ 8.26 | \$ 2.83 | | \$ 2.00 |
| 07-01-2012 | \$ 8.95 | \$ 3.52 | \$ 2.83 | \$ 2.00 |
| 07-01-2013 | \$ 9.30 | \$ 3.87 | \$ 9.30 | \$ 2.35 |
| 07-01-2014 | \$ 9.65 | \$ 4.22 | \$ 9.65 | \$ 2.70 |
| 04-01-2019 | \$ 7.65 | \$ 4.22 | \$ 7.65 | \$ 2.70 |

PLAN HISTORY (CONT.)

Miscellaneous

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past service benefit | \$4.00 times the participant's years of past service. |
| Future service benefit | 3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008. |
| Normal retirement benefit | |
| <i>Eligibility</i> | Age 65 and 5 years of service. |
| <i>Monthly amount</i> | Sum of participant's past service benefit and future service benefit. Payable for life. |
| Early retirement benefit | |
| <i>Eligibility</i> | Age 54 and 25 years of service or age 55 with 5 years of service. |
| <i>Monthly amount</i> | Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life. |
| Optional forms of benefit | <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 |
| 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 vested participant. Eligible spouse. |
| <i>Monthly amount</i> | 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age, or immediately if participant was already eligible to retire. |

SUMMARY OF PLAN PROVISIONS (CONT.)

Suspended benefits

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

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 July 1, 2004. Benefits for work prior to July 1, 2004 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 (CONT.)

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 (CONT.)

| | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |

HISTORICAL PLAN MODIFICATIONS (CONT.)

| | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Elimination of disability | |
| <i>Effective date</i> | August 7, 2017 |
| <i>Adoption date</i> | August 7, 2017 |
| <i>Provisions</i> | Eliminated the disability benefit. |
| Early retirement factors | |
| <i>Effective date</i> | July 1, 2018 |
| <i>Adoption date</i> | May 7, 2018 |
| <i>Provisions</i> | For participants with more 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. |
| MPRA Suspension | |
| <i>Effective date</i> | April 1, 2019 |
| <i>Adoption date</i> | March 21, 2019 |
| <i>Provisions</i> | Benefits earned prior to April 1, 2019 were reduced to eliminate any early retirement subsidies or to 175% of the PBGC guaranteed benefit amount, if less, except for those participants and beneficiaries in partially or fully protected classes. |

ACTUARIAL ASSUMPTIONS

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

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | January 1, 2021 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.50% per year net of investment expenses. |
| <i>Unfunded vested benefits</i> | 7.50% per year net of investment expenses. |
| <i>Current liability</i> | 2.08% (in accordance with 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | |
| <i>Funding</i> | \$158,100 per year excluding investment expenses increasing 2% per year. |
| <i>ASC 960</i> | A 7.00% load was applied to the accrued liabilities for 2021 (7.25% for 2020) |
| Mortality | |
| <i>Assumed plan mortality</i> | 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25 | .0772 |
| 30 | .0740 |
| 35 | .0686 |
| 40 | .0611 |
| 45 | .0552 |
| 50 | .0422 |
| 55 | .0238 |
| 60 | .0013 |

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

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.4.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

| Future hours worked <i>All active lives</i> | Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age. | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------|-----|-----|------------------------|----|-----|-----------------------|-----|-----|----------------------|-----|--|----------------------|-----|--|-----------------------|-----|--|
| Future hourly contribution rate | Based on individual's average contribution rate from the previous year. If the individual average contribution rate was less than \$2.71, an hourly contribution rate of \$2.70 was assumed. If the individual average contribution rate was between \$2.71 and \$4.22, an hourly contribution rate of \$4.22 was assumed. If the individual average contribution rate was greater than or equal to \$4.23, an hourly contribution rate of \$7.65 was assumed for the current year and thereafter. | | | | | | | | | | | | | | | | | | | | | |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. | | | | | | | | | | | | | | | | | | | | | |
| Marriage assumptions | 65% assumed married with the male spouse 1 year older than his wife. | | | | | | | | | | | | | | | | | | | | | |
| Optional form assumption | For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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% | | | | | | | | | | | | | | | | | | | | | |
| QDRO benefits | Benefits to alternate payee included with participant's benefit until payment commences | | | | | | | | | | | | | | | | | | | | | |
| Section 415 limit assumptions <i>Dollar limit</i> | \$230,000 per year. | | | | | | | | | | | | | | | | | | | | | |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. | | | | | | | | | | | | | | | | | | | | | |
| Benefits not valued | None | | | | | | | | | | | | | | | | | | | | | |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)

| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Withdrawal | Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report. No adjustments were deemed necessary at this time. |
| Future hours worked | Based on review of recent plan experience. |

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

| | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumed return on fund assets | |
| <i>Current year projections</i> | 6.25% for the first 10 years (1/1/2021-12/31/2030) 7.50% thereafter |
| <i>Prior year projections</i> | 6.25% for the first 7 years (1/1/2020-12/31/2026) 7.50% thereafter |
| Expenses | |
| <i>Current year projections</i> | \$158,100 in the 2020 plan year increasing by 2% per year annually. An additional increase is reflected in 2031 to account for the scheduled PBGC premium rate increase to \$52 per participant. |
| <i>Prior year projections</i> | \$155,000 in the 2020 plan year increasing by 2% per year annually. |
| Future total hours worked | |
| <i>Current year projections</i> | 140,000 for each future year |
| <i>Prior year projections</i> | 140,000 for each future year |
| Contribution rate changes | |
| <i>Current year projections</i> | No future changes |
| <i>Prior year projections</i> | No future changes |
| Plan changes since prior year | None |
| Stochastic modeling | 1000 trials. Future returns are modeled using an expected return of 6.78% for the first 10 years and 7.67% thereafter and a standard deviation of 12.33%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer term geometric average returns as considered when setting the ERISA return assumption. |

ACTUARIAL METHODS

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

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2021 Actuarial Valuation

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2021 Outstanding Balance | 1/1/2021 Amortization Payment |
|------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Charges | | | | | | | |
| 1/1/1992 | Assumptions | | 30 | 1 | 0 | 34,887 | 34,887 |
| 1/1/1995 | Amendment | 65,405 | 30 | 4 | 0 | 19,047 | 5,290 |
| 1/1/1995 | Assumptions | 423,347 | 30 | 4 | 0 | 123,236 | 34,227 |
| 1/1/1996 | Assumptions | 2,110,725 | 30 | 5 | 0 | 741,578 | 170,505 |
| 1/1/1998 | Amendment | 1,125,477 | 30 | 7 | 0 | 516,749 | 90,756 |
| 1/1/1998 | Assumptions | 412,628 | 30 | 7 | 0 | 189,440 | 33,271 |
| 1/1/1999 | Amendment | 29,600 | 30 | 8 | 0 | 14,985 | 2,379 |
| 1/1/1999 | Assumption | 89,504 | 30 | 8 | 0 | 45,376 | 7,207 |
| 1/1/2000 | Assumptions | 1,207,010 | 30 | 9 | 0 | 665,217 | 97,008 |
| 1/1/2001 | Amendment | 829,817 | 30 | 10 | 0 | 491,374 | 66,591 |
| 1/1/2001 | Assumptions | 459,487 | 30 | 10 | 0 | 272,082 | 36,872 |
| 1/1/2002 | Amendment | 411,446 | 30 | 11 | 0 | 259,271 | 32,969 |
| 1/1/2003 | Assumption | 457,516 | 30 | 12 | 0 | 304,384 | 36,604 |
| 1/1/2007 | Assumption | 208,471 | 30 | 16 | 0 | 163,034 | 16,590 |
| 1/1/2007 | Experience | 206,830 | 15 | 1 | 0 | 22,180 | 22,180 |
| 1/1/2008 | Assumption | 27,672 | 15 | 2 | 0 | 5,723 | 2,964 |
| 1/1/2009 | Experience | 333,680 | 15 | 3 | 0 | 99,653 | 35,645 |
| 1/1/2009 | Special 09 Relief | 7,538,610 | 29 | 17 | 0 | 6,130,790 | 604,525 |
| 1/1/2010 | Special 10 Relief | 901,344 | 28 | 17 | 0 | 740,133 | 72,981 |
| 1/1/2011 | Experience | 198,040 | 15 | 5 | 0 | 91,674 | 21,077 |
| 1/1/2011 | Special 11 Relief | 1,269,454 | 27 | 17 | 0 | 1,053,463 | 103,876 |
| 1/1/2012 | Experience | 183,595 | 15 | 6 | 0 | 98,422 | 19,506 |
| 1/1/2012 | Special 12 Relief | 2,797,445 | 26 | 17 | 0 | 2,348,362 | 231,559 |
| 1/1/2013 | Experience | 2,941,840 | 15 | 7 | 0 | 1,776,497 | 312,003 |
| 1/1/2016 | Assumption | 1,527,783 | 15 | 10 | 0 | 1,189,822 | 161,247 |
| 1/1/2016 | Experience | 1,075,813 | 15 | 10 | 0 | 837,831 | 113,545 |
| 1/1/2017 | Assumptions | 2,214,202 | 15 | 11 | 0 | 1,835,006 | 233,340 |
| 1/1/2017 | Experience | 622,887 | 15 | 11 | 0 | 516,215 | 65,642 |
| 1/1/2018 | Experience | 587,187 | 15 | 12 | 0 | 514,556 | 61,880 |
| 1/1/2019 | Experience | 2,016,225 | 15 | 13 | 0 | 1,856,043 | 212,477 |
| 1/1/2020 | Assumptions | 711,227 | 15 | 14 | 0 | 683,996 | 74,952 |
| 1/1/2021 | Assumptions | 87,085 | 15 | 15 | 0 | 87,085 | 9,177 |

Appendix C - Minimum Funding Amortization Bases
Toledo Roofers Local No. 134 Pension Plan
January 1, 2021 Actuarial Valuation

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period | | 1/1/2021 Outstanding Balance | 1/1/2021 Amortization Payment |
|--------------------------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Total Charges: | | | | | | 23,728,111 | 3,023,732 |
| Credits | | | | | | | |
| 1/1/2010 | Amendments | 2,720,918 | 15 | 4 | 0 | 1,044,580 | 290,118 |
| 1/1/2010 | Assumption | 3,735,386 | 15 | 4 | 0 | 1,434,043 | 398,287 |
| 1/1/2010 | Experience | 1,349,280 | 15 | 4 | 0 | 517,995 | 143,867 |
| 1/1/2011 | Assumption | 11,568 | 15 | 5 | 0 | 5,357 | 1,232 |
| 1/1/2012 | Assumption | 415,627 | 15 | 6 | 0 | 222,805 | 44,156 |
| 1/1/2014 | Experience | 720,978 | 15 | 8 | 0 | 480,667 | 76,337 |
| 1/1/2015 | Experience | 62,207 | 15 | 9 | 0 | 45,094 | 6,576 |
| 1/1/2018 | Amendments | 859,988 | 15 | 12 | 0 | 753,614 | 90,629 |
| 1/1/2018 | Assumptions | 216,552 | 15 | 12 | 0 | 189,765 | 22,821 |
| 1/1/2019 | Amendment | 9,385,100 | 15 | 13 | 0 | 8,639,492 | 989,034 |
| 1/1/2019 | Assumptions | 104,634 | 15 | 13 | 0 | 96,321 | 11,027 |
| 1/1/2020 | Amendment | 3,034,746 | 15 | 14 | 0 | 2,918,554 | 319,812 |
| 1/1/2020 | Experience | 721,870 | 15 | 14 | 0 | 694,232 | 76,073 |
| 1/1/2021 | Experience | 261,518 | 15 | 15 | 0 | 261,518 | 27,560 |
| Total Credits: | | | | | | 17,304,037 | 2,497,529 |
| Net Charges: | | | | | | 6,424,074 | 526,203 |
| Less Credit Balance: | | | | | | -2,023,988 | |
| Less Reconciliation Balance: | | | | | | 0 | |
| Unfunded Actuarial Liability: | | | | | | 8,448,062 | |

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. 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.

| PPA Status | Getting In | Getting Out |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Safe (“green zone”) | A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe. | A plan leaves safe status when it is certified as being in another status |
| Safe (“green zone”) special rule | Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years | A plan leaves safe status when it is certified as being in another status |
| Endangered (“yellow zone”) | A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, or Projected funding deficiency in the current year or next 6 years. | A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status |
| Seriously endangered (“orange zone”) | A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> Funded percentage is less than 80%, <u>and</u> Projected funding deficiency in the current year or next 6 years. | A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status |

SUMMARY OF PPA AND MPRA RULES (CONT.)

| PPA Status | Getting In | Getting Out |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Critical (“red zone”)</p> | <p>A plan is critical if it is not in critical and declining status and is described in one or more of the following:</p> <ul style="list-style-type: none"> • 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 • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, 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>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 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 <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p> | <p>A 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, and, • No projected funding deficiencies in the current year or next 9 years, and, • 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 both of the following:</p> <ul style="list-style-type: none"> • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years |

SUMMARY OF PPA AND MPRA RULES (CONT.)

| <i>PPA Status</i> | <i>Getting In</i> | <i>Getting Out</i> |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Critical and declining (“deep red zone”) | Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%) | A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above). |

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone 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, and critical and declining 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.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to \$52 in 2031.

Special Financial Assistance (SFA)

A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than \$1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

SUMMARY OF ARPA RULES (CONT.)

Special Financial Assistance (SFA) - Continued

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

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: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in 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."

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Certification of Benefit Suspensions

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

Basis for Result

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

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

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

Sincerely,



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

Date of Signature: 3/31/2021

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

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March 31, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2022
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

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

These certification are based on the following results:

- Projected funded ratio as of January 1, 2022: 72.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Certification of Benefit Suspensions

I certify that without benefit suspensions adopted March 21, 2019 the Plan would be insolvent by December 31, 2032.

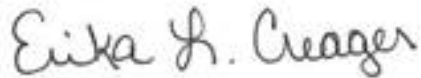
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 12.27%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2031, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 121,016.

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

Sincerely,



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

Date of Signature: 3/31/2022

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

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

**as amended and restated
effective January 1, 2014***

*Except as otherwise noted.

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TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN

The Toledo Roofers Local No. 134 Pension Plan was adopted effective May 1, 1962, as a result of collective bargaining. The Plan was amended on several subsequent occasions, including amendments by restatement effective May 1, 1976, January 1, 1984, January 1, 1989, January 1, 2000, and January 1, 2009.

The Trustees of the Plan desire to again amend the Plan by restatement to ensure its continuing qualification under section 401(a) of the Internal Revenue Code of 1986, as amended. Accordingly, the Plan is hereby amended by restatement effective January 1, 2014 (except as otherwise stated herein) to provide as follows.

The provisions of this amended and restated Plan shall apply only to individuals who are, or who become, participants on or after January 1, 2014, unless the provisions hereof specifically provide otherwise. Any rights and benefits of former participants shall be determined by the provisions of the Plan in effect on the date participation ceased.

ARTICLE 1

DEFINITIONS

Section 1.1 - Accrued Benefit

"Accrued Benefit" means the monthly pension benefit that a Participant or Former Participant has earned at any particular time (expressed in terms of a lifetime monthly retirement benefit for 60 months certain beginning at the Normal Retirement Date), based on the benefit formula in section 3.1. Notwithstanding the foregoing, however, effective for benefit payments first beginning as of January 1, 2010, "Accrued Benefit" means the monthly pension benefit that a Participant or Former Participant has earned at any particular time (expressed in terms of a Straight Life Annuity beginning at the Normal Retirement Date), based on the benefit formula in section 3.1.

If a Participant or Former Participant incurs a Forfeiture of Service, the Accrued Benefit attributable to service prior to such event shall be zero. In addition, if a distribution is made pursuant to section 3.9, the Accrued Benefit attributable to service before such distribution shall be zero, subject to the repayment provisions of such section.

Except to the extent benefits are suspended in accordance with Article IV, the amount of any form of benefit shall have the same Actuarial Value as the Participant's Accrued Benefit in the form of a lifetime monthly benefit for 60 months certain beginning at the Normal Retirement Date.

Section 1.2 - Actuarial Value

"Actuarial Value" means an amount or series of amounts of equivalent value determined by the assumptions in Exhibit A.

For purposes of determining the amount of any lump sum distribution to be made pursuant to section 3.9, the Actuarial Value of an Accrued Benefit shall be calculated using the applicable interest rate and applicable mortality table specified in Exhibit A.

Section 1.3 - Annuity Starting Date

"Annuity Starting Date" means the first day of the first period for which an amount is paid as an annuity or any other form. However, in no event shall the Annuity Starting Date be later than the required beginning date, as defined in section 4.6.

Section 1.4 - Association

"Association" means the Toledo Area Roofing Contractors Association, Inc., any predecessor and any successor.

Section 1.5 - Beneficiary

"Beneficiary" means the person or entity properly designated to receive benefits which may be payable after death pursuant to the provisions hereof. If no valid beneficiary designation form has been filed with the Board of Trustees at the date of the death of the Participant or Former Participant (or if a deceased Participant or Former Participant is not survived by the Beneficiary he or she has designated), the Beneficiary shall be deemed to be the first in the following classes that is living at the date of death of the Participant or Former Participant:

- (a) The surviving spouse of the Participant or Former Participant.
- (b) The estate of the Participant or Former Participant.

Notwithstanding the foregoing, the Beneficiary of a Participant or Former Participant shall be the spouse to whom the Participant or Former Participant was married at death, subject to a Qualified Election. Furthermore, effective January 1, 2010, if a Participant or Former Participant designates his or her spouse as the Beneficiary, and the Participant or Former Participant and such spouse are legally divorced subsequent to the date of such designation, the designation of such spouse as a Beneficiary hereunder will be deemed null and void unless the Participant or Former Participant, subsequent to the legal divorce, reaffirms such designation by completing a new Beneficiary designation form.

Section 1.6 - Board of Trustees

"Board of Trustees" means the entity comprised of an equal number of union trustees and management trustees, as required by the Labor-Management Relations Act of 1947, as amended, which entity is responsible for administering the Plan. The Board of Trustees is the "administrator," as that term is used in ERISA.

Section 1.7 - Break in Service

"Break in Service" means

- prior to January 1, 1976, the loss of service for vesting and benefit accrual purposes based on the provisions of the Plan in effect at a particular time, and
- after December 31, 1975, the failure to complete at least 435 Hours of Work during the Accrual Computation Period, the Eligibility Computation Period or the Vesting Computation Period, as the case may be.

Effective on and after December 12, 1994, no Participant shall incur a Break in Service as a result of a period of Qualified Military Service if he or she returns to Covered Employment with an Employer after such active military duty ends and within such time as his or her reemployment rights are guaranteed by federal law.

Section 1.8 - Code

"Code" means the Internal Revenue Code of 1986, as amended.

Section 1.9 - Collective Bargaining Agreement

"Collective Bargaining Agreement" means the written agreement which governs the wages, hours and working conditions of Employees working in Covered Employment.

Section 1.10 - Compensation

Compensation means wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan [as described in section 1.62-2(c) of the regulations], and excluding the following:

- (1) employer contributions [other than elective contributions described in section 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b) of the Code] to a plan of deferred compensation [including a simplified employee pension described in section 408(k) of the Code or a simple retirement account described in section 408(p) of the Code, and whether or not qualified] to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified), other than amounts received

during the year by an Employee pursuant to a nonqualified unfunded deferred compensation plan to the extent includible in gross income;

- (2) amounts realized from the exercise of a nonstatutory stock option [that is, an option other than a statutory stock option as defined in section 1.421-1(b) of the regulations], or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (3) amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;
- (4) other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in section 125 of the Code); and
- (5) other items of remuneration that are similar to any of the items listed in (1) through (4) above.

For any self-employed individual, Compensation shall mean earned income.

Except as provided herein, Compensation for a Limitation Year is the Compensation actually paid or made available (or, if earlier, includible in gross income) during such Limitation Year. Compensation for a Limitation Year shall include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no Compensation is included in more than one Limitation Year.

For Limitation Years beginning on or after July 1, 2007, Compensation for a Limitation Year shall also include Compensation paid by the later of 2 1/2 months after an Employee's Severance from Employment with an Employer or the end of the Limitation Year that includes the date of the Employee's Severance from Employment with an Employer, if the payment is regular Compensation for services during the Employee's regular working hours, or Compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a Severance from Employment, the payments would have been paid to the Employee while the Employee continued in employment with an Employer.

Any payments not described above shall not be considered Compensation if paid after Severance from Employment, even if they are paid by the later of 2 1/2 months after the date of Severance from Employment or the end of the Limitation Year that includes the date of Severance from Employment, except payments to an individual who does not currently perform services for an Employer by reason of qualified military service [within the meaning of section 414(u)(1) of the Code] to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for an Employer rather than entering qualified military service.

Back pay, within the meaning of section 1.415(c)-2(g)(8) of the regulations, shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included in this definition.

Compensation paid or made available during such Limitation Year shall include amounts that would otherwise be included in Compensation but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code.

Compensation shall not include amounts paid as Compensation to a nonresident alien, as defined in section 7701(b)(1)(B) of the Code, who is not a Participant to the extent the Compensation is excludible from gross income and is not effectively connected with the conduct of a trade or business within the United States.

The annual compensation of each participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed \$200,000. Annual compensation means compensation during the plan year or such other consecutive 12-month period over which compensation is otherwise determined under the plan (the determination period). The \$200,000 limit on annual compensation in paragraph 1 shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

For Plan Years beginning after December 31, 2008, any military differential pay paid to an Employee by an Employer shall be treated as Compensation. For this purpose, military differential pay consists of any payments by an Employer to an Employee for periods in which the Employee is on active military duty, representing the difference between (A) the wages the Employee would have received from an Employer if the Employee were performing services; and (B) the Employee's military compensation.

Section 1.11 - Contiguous Non-Covered Employment

"Contiguous Non-Covered Employment" means Non-Covered Employment which precedes or follows Covered Employment, provided no quit, discharge, or retirement occurs between such Covered Employment and Non-Covered Employment. However, Contiguous Non-Covered Employment shall not include any service with a person or entity while such person or entity was not an Employer, as defined in section 1.16.

Section 1.12 - Covered Employment

"Covered Employment" means the classification of employment, as defined in the Collective Bargaining Agreement or other written agreement, requiring contributions by an Employer to the Plan.

Section 1.13 - Early Retirement Date

"Early Retirement Date" means the first day of any month prior to the Normal Retirement Date as of which a Participant attains (a) the age of at least 55 years and has completed at least five Years of Vesting Service or (b) the age of 54 and has completed at least 25 Years of Vesting Service.

Section 1.14 - Eligibility Computation Period

(a) The initial "Eligibility Computation Period" means the 12 consecutive month period beginning with the day the Employee first performs an Hour of Work for the Employer (the "employment commencement date").

(b) After the period described in subparagraph (a), "Eligibility Computation Period" means the 12 consecutive month periods commencing with the first anniversary of the employment commencement date.

Years of Eligibility Service and Breaks in Service for eligibility will be measured on the same Eligibility Computation Period.

Section 1.15 - Employee

"Employee" means any person whose legal status is that of a common-law employee, including Leased Employees to the extent provided in section 1.22.

Section 1.16 - Employer

"Employer" means:

(a) Any individual, firm, association, partnership or corporation which is a member of the Association (or is represented in collective bargaining by the Association), which is bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(b) Any individual, firm, association, partnership or corporation which is not a member of nor represented in collective bargaining by the Association, but which has executed or is otherwise bound by the Collective Bargaining Agreement and in accordance therewith is obligated to make contributions to the Plan.

(c) The Union to the extent that it acts in the capacity of an employer of its employees on whose behalf it is obligated to make contributions to the Plan in accordance with the Collective Bargaining Agreement or other written agreement.

(d) The Board of Trustees to the extent that it acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

(e) Any board of trustees, committee or other agency established to administer fringe benefit, apprenticeship or related funds or other programs established through collective bargaining with the Union to the extent such entity acts in the capacity of an employer of its employees on whose behalf contributions to the Plan are required in accordance with the Collective Bargaining Agreement or other written agreement.

Section 1.17 - ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.18 - Forfeiture of Service

"Forfeiture of Service" means

(a) prior to January 1, 1976, the loss of vesting and benefit accrual service based upon the provisions of the Plan in effect at a particular time;

(b) after December 31, 1975, but prior to January 1, 1985, the occurrence of consecutive Breaks in Service which equal the number of Years of Vesting Service earned before the initial Break in Service; and

(c) after December 31, 1984, the occurrence of five consecutive Breaks in Service.

Notwithstanding the foregoing, a Participant or Former Participant who has a vested interest in his or her Accrued Benefit shall not incur a Forfeiture of Service.

Section 1.19 - Former Participant

"Former Participant" means a person (other than a Beneficiary or an alternate payee under a qualified domestic relations order) whose participation in the Plan has ceased pursuant to section 2.2, but who is entitled to a benefit from the Plan, either currently or at a later date.

Section 1.20 - Hour of Work

"Hour of Work" means:

(a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours shall be credited to the Employee for the computation period in which the duties are performed; and

(b) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Work shall not be credited under subparagraph (a) and under this subparagraph. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains, rather than the computation period in which the award, agreement or payment is made. No more than 434 Hours of Work will be credited for payments of back pay, to the extent back pay is agreed to or awarded for a period of time during which the Employee did not or would not have performed duties.

Hours of Work shall be credited for employment with other members of an affiliated service group [under section 414(m) of the Code], a controlled group of corporations [under section 414(b) of the Code], or a group of trades or businesses under common control [under section 414(c) of the Code] of which the Employer is a member, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code and the regulations thereunder.

Hours of Work will also be credited for any individual considered an Employee for purposes of the Plan under section 414(n) of the Code or under section 414(o) of the Code and the regulations thereunder.

Solely for purposes of determining whether a Break in Service has occurred for participation and vesting purposes in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Work which would otherwise have been credited to such individual but for such absence or, in any case in which such Hours of Work cannot be determined, eight Hours of Work per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence (1) by reason of the pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Work credited under this paragraph shall be credited either in the computation period in which the absence begins (if the crediting is necessary to prevent a Break in Service in that period) or, in all other cases, the following computation period. However, the provisions of this paragraph shall not apply unless such individual was in the active service of an Employer immediately prior to such absence, nor to any Plan Year which begins before January 1, 1985.

If the Board of Trustees enters into a "money follows the man" reciprocity agreement, any money and hours transferred to the Plan pursuant to such reciprocity agreement shall be credited to the Participant in the manner determined by the Board of Trustees for the purpose of determining his or her Accrued Benefit. Any money and hours transferred from the Plan pursuant to such reciprocity agreement shall not be considered when determining the value of the affected person's Accrued Benefit nor the vested status thereof.

Section 1.21 - Joint and Survivor Annuity

"Joint and Survivor Annuity" means an immediate annuity providing monthly payments for life to the Former Participant and monthly payments for life to the spouse to whom the Former Participant was married at the time payments to the Former Participant commenced, equal to 50 percent, 75 percent, or 100 percent (as elected by the Former Participant prior to the commencement of his or her benefit) of the amount being paid to the Former Participant, provided such spouse survives the Former Participant. If no such election is made, the survivorship portion shall be 50 percent.

Section 1.22 - Leased Employee

"Leased Employee" means any person (other than an employee of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient [or for the recipient and related persons determined in accordance with section 414(n)(6) of the Code] on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the recipient employer (or, prior to January 1, 1997, such services are of a type historically performed by employees in the business field of the employer). Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A Leased Employee shall not be considered an employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement that are excludable from the employee's gross income under section 125, section 402(e)(3), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (ii) Leased Employees do not constitute more than 20 percent of the recipient's nonhighly compensated workforce.

Section 1.23 - Limitation Year

"Limitation Year" means the Plan Year.

Section 1.24 - Non-Covered Employment

"Non-Covered Employment" means employment for which contributions by an Employer to the Plan are not required by either the Collective Bargaining Agreement or by any other written agreement permitting participation in the Plan.

Section 1.25 - Normal Retirement Age

"Normal Retirement Age" means the earlier of (a) the later of age 65 or the completion of five Years of Vesting Service or (b) the later of age 65 or the fifth anniversary of the participation commencement date. The anniversary date for Participants who first commenced participation in the Plan before January 1, 1988, shall be the earlier of (a) the tenth anniversary of the Participant's participation commencement date, or (b) the fifth anniversary of the participation commencement date beginning on or after January 1, 1988. For purposes of the foregoing, the participation commencement date shall be the first day of the first Plan Year in which the Employee became a Participant. In all cases, however, participation before a Forfeiture of Service shall be disregarded.

Section 1.26 - Normal Retirement Date

"Normal Retirement Date" means the first day of the month following the Normal Retirement Age.

Section 1.27 - Participant

"Participant" means an Employee who, at the particular time, has satisfied the eligibility requirements of article II for participation, and who has not ceased participation pursuant thereto.

Section 1.28 - Plan

"Plan" means the Toledo Roofers Local No. 134 Pension Plan, and any amendments thereto.

Section 1.29 - Plan Year

"Plan Year" means (a) the 12-month period from May 1 through April 30 (through April 30, 1976), (b) the eight-month period from May 1, 1976, through December 31, 1976, and, thereafter, (c) the calendar year.

Section 1.30 - Qualified Election

"Qualified Election" means a waiver of the Joint and Survivor Annuity or the death benefit payment to the spouse in the event of death of the Participant or Former Participant, as the case may be. Any waiver of a Joint and Survivor Annuity or a death benefit payment shall not be effective unless (a) the Participant's spouse consents in writing to the election; (b) the election designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent); (c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no spouse or the spouse cannot be located, a waiver will be deemed a Qualified Election. If the spouse is legally incompetent, a Qualified Election may be given by the spouse's legal guardian (even if the Participant or Former Participant is the legal guardian). Finally, if the Participant or Former Participant is legally separated or has been abandoned (within the meaning of local law) and has a court order to that effect, spousal consent is not required for a Qualified Election, unless a qualified domestic relations order provides otherwise.

Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited.

Section 1.31 - Qualified Military Service

"Qualified Military Service" means any service in the United States uniformed services (as defined in Chapter 43 of Title 38, United States Code) by any Employee if such Employee is entitled to reemployment rights under such chapter of the United States Code with respect to such service.

Section 1.32 - Social Security Retirement Age

"Social Security Retirement Age" means the age used as the retirement age for the Participant under section 216(1) of the Social Security Act, except that such section shall be applied without regard to the age increase factor, and as if the early retirement age under section 216(1)(2) of such Act were 62.

Section 1.33 - Straight Life Annuity

"Straight Life Annuity" means an annuity payable in equal installments for the life of the Former Participant that terminates upon his or her death.

Section 1.34 - Union

"Union" means Local Union No. 134 of the United Union of Roofers, Waterproofers and Allied Workers, as well as any successor.

Section 1.35 - Vesting Computation Period

"Vesting Computation Period" means the Plan Year.

Section 1.36 - Year of Credited Service

"Year of Credited Service" means

(a) the number of Plan Years from May 1, 1947, through April 30, 1962, during which an Employee worked as a member of the collective bargaining unit represented by the Union;

(b) the number of Plan Years after April 30, 1962 in which the Employee worked in Covered Employment; and

(c) service in the armed forces of the United States to the extent required by applicable law, provided the Participant or Former Participant returns to service with an Employer within such time as reemployment rights are guaranteed by law.

No years of Credited Service earned after April 30, 1962 shall be taken into account in calculating that portion of the benefit payable to a Participant under section 3.1, section 3.2, section 3.3 or section 3.4 that is based on the \$4 per Year of Credited Service benefit accrual rate.

* * *

Notwithstanding the foregoing, no periods of self-employment shall be taken into account when determining Years of Credited Service, and Years of Credited Service prior to a Forfeiture of Service shall be disregarded.

Section 1.37 - Year of Vesting Service

"Year of Vesting Service" means

(a) the number of Plan Years from May 1, 1947, through April 30, 1962, during which the Employee worked as a member of the collective bargaining unit represented by the Union;

(b) the number of Plan Years from May 1, 1962, through December 31, 1975, during which an Employer contribution was made to the Plan for the Employee;

(c) the number of Plan Years beginning January 1, 1976, during which an Employee completed at least 435 Hours of Work in Covered Employment or in Contiguous Non-Covered Employment; and

(d) service in the armed forces of the United States to the extent required by applicable law, provided the Participant or Former Participant returns to service with an Employer within such time as reemployment rights are guaranteed by law.

* * *

Notwithstanding the foregoing, an Employee shall be credited with one Year of Vesting Service for the Plan Year in which his or her participation begins. However, no periods of self-employment shall be taken into account when determining Years of Vesting Service, and Years of Vesting Service prior to a Forfeiture of Service shall be disregarded.

ARTICLE 2
PARTICIPATION

Section 2.1 - Time of Participation

Each person who was participating in the Plan on January 1, 2014, shall remain a Participant until his or her participation ceases pursuant to section 2.2.

Any other person on whose behalf a contribution is required by the Collective Bargaining Agreement or other written agreement shall become a Participant on the January 1 or July 1 following the end of an Eligibility Computation Period during which he or she completed at least 435 Hours of Work in Covered Employment, in Contiguous Non-Covered Employment or in a combination of each, provided such person is working in Covered Employment at the time such participation could otherwise commence. Notwithstanding the preceding provisions of this paragraph, however, no person shall become a Participant if, prior to the date he or she would otherwise become a Participant, contributions on his or her behalf are to be reciprocated to another qualified plan.

Section 2.2 - Cessation of Participation

A person who has satisfied the participation requirements of section 2.1 shall cease participation in the Plan upon the occurrence of any of the following:

- (a) Death.
- (b) Retirement (including disability retirement).
- (c) Transferring to Non-Covered Employment.
- (d) Failing to earn one Year of Vesting Service during any two consecutive Plan Years.
- (e) The occurrence of an obligation by the Board of Trustees to reciprocate contributions to another qualified plan on behalf of such person.

However, such person may thereupon become a Former Participant.

Section 2.3 - Reemployed Participant

If an Employee satisfies the participation requirements of section 2.1, terminates employment with an Employer, and is later reemployed by an Employer, the Employee will become a Participant as of the day contributions to the Plan are first required for him or her pursuant to the Collective Bargaining Agreement or other written agreement unless, upon such reemployment, the Employee has incurred a Forfeiture of Service, in which case he or she shall be treated as a new hire and the eligibility provisions of section 2.1 shall apply anew.

Section 2.4 - Transfer from Contiguous Non-Covered Employment

If an Employee transfers from Contiguous Non-Covered Employment with an Employer to Covered Employment, Hours of Work in such Contiguous Non-Covered Employment will be taken into account to determine if the Employee has satisfied the participation requirements of section 2.1.

Section 2.5 - Self-Employed Individuals

Notwithstanding any provision in this article II, no person who is self-employed shall be a Participant.

Section 2.6 - Provisions Relating to Leased Employees

(a) Safe-Harbor. Notwithstanding any other provisions of the Plan, for purposes of the pension requirements of section 414(n)(3) of the Code, employees of the Employer shall include individuals defined as Employees in section 1.22.

(b) Participation and Accrual. A Leased Employee shall not become a Participant in, nor accrue benefits under, the Plan based on service as a Leased Employee unless the Collective Bargaining Agreement or other written agreement provides otherwise.

ARTICLE 3

BENEFIT ELIGIBILITY AND AMOUNTS

Section 3.1 - Normal Retirement Benefit

Subject to section 3.5 and section 3.9, (1), a Participant who retires on his or her Normal Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly benefit for five years certain and (2) a Participant who retires on his or her Normal Retirement Date after December 31, 2009, is entitled to a Straight Life Annuity equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

The Accrued Benefit shall be totally nonforfeitable at a Participant's Normal Retirement Age and at all times thereafter.

If a Participant does not continue to work beyond his or her Normal Retirement Date and if the Annuity Starting Date is after the Normal Retirement Date, the monthly benefit will be the Accrued Benefit at the Normal Retirement Date, actuarially increased for each month for which benefits were not paid between the Normal Retirement Date and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the form of benefit elected in the pension application or, if none, to the Joint and Survivor Annuity with a 50 percent survivorship feature. Actuarial increases for delayed retirement shall be based on the assumptions in Exhibit A.

Notwithstanding the preceding paragraph, if for administrative reasons, such as the need to obtain reliable information to calculate benefits or to await formal approval for benefits, actual payments begin after the scheduled Annuity Starting Date, such delay shall not affect the Annuity Starting Date nor the benefit determination, provided, however, that when such payments actually begin, the Former Participant shall receive a payment to cover benefits due for all months after the Annuity Starting Date.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

Section 3.2 - Early Retirement Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

reduced by $\frac{1}{4}$ percent for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date. However, such reduction shall not apply if at the time of early retirement, the Participant or Former Participant had attained the age of at least 56 years and had earned at least 25 Years of Vesting Service. (If at the time of early retirement such person had earned at least 25 Years of Vesting Service but had not attained the age of 56 years, such reduction shall apply only from age 56.)

(b) After December 31, 2009. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2009, is entitled to a Single Life Annuity equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.

- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

| Age | Years of Vesting Service at Retirement | |
|-----|----------------------------------------|-----------|
| | 5-25 Years | 25+ Years |
| 65 | 100% | 100% |
| 64 | 89.61% | 100% |
| 63 | 80.52% | 100% |
| 62 | 72.54% | 100% |
| 61 | 65.52% | 97% |
| 60 | 59.31% | 94% |
| 59 | 53.80% | 91% |
| 58 | 48.91% | 85% |
| 57 | 44.54% | 79% |
| 56 | 40.64% | 73% |
| 55 | 37.14% | 67% |
| 54 | Not Eligible | 61% |
| <54 | Not Eligible | |

Section 3.3 - Deferred Vested Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service for any reason other than death, total and permanent disability, or early or normal retirement and whose benefit commences prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was

obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Payment of the Deferred Vested Benefit shall begin as of the Normal Retirement Date. However, at the written request of the Former Participant, such benefit shall commence as of the Early Retirement Date or as of the first day of any subsequent month prior to the Normal Retirement Date, in which case the Deferred Vested Benefit shall be reduced as provided in section 3.2.

(b) After December 31, 2009. Subject to section 3.5 and section 3.9, a Participant who terminates employment after December 31, 2008, with at least five Years of Vesting Service for any reason other than death, total and permanent disability, or early or normal retirement and whose benefit commences on or after January 1, 2010, is entitled to a Straight Life Annuity equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Payment of the Deferred Vested Benefit shall begin as of the Normal Retirement Date. However, at the written request of the Former Participant, such benefit shall commence as of the Early Retirement Date or as of the first day of any subsequent month prior to the Normal Retirement Date, in which case the Deferred Vested Benefit shall be reduced as provided in section 3.2.

Section 3.4 - Disability Retirement Benefit

(a) Prior to January 1, 2010. A Participant who has at least 10 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and who files an application for a Disability Retirement Benefit after December 31, 2008, but prior to January 1, 2010, is entitled to a monthly Disability Retirement Benefit equal to 76 percent of the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and who files an application for a Disability Retirement Benefit after December 31, 2008, but prior to January 1, 2010 is entitled to a monthly Disability Retirement Benefit equal to 100 percent of the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) is determined by the Board of Trustees to have become totally and permanently disabled, whichever occurs later.

For purposes of this section, a Participant shall have a total and permanent disability if he or she has a physical or mental condition which totally disables and which is expected to and presumably will continuously, permanently and totally disable the Participant so that he or she is permanently prevented from engaging in any regular employment or gainful occupation for which he or she is or may be suited by education, training or experience, except such employment as is found by the Board of Trustees to be for the purpose of rehabilitation or to be compatible with the finding of disability. However, the Disability Retirement Benefit shall not be payable due to a disability which:

- (a) resulted from the addiction to narcotics or drugs;
- (b) was contracted, suffered or incurred while the Participant or Former Participant was engaged in or resulted from his or her having engaged in the commission of a felony of which he or she was convicted;
- (c) resulted from an intentionally self-inflicted injury; or
- (d) resulted from service in the armed forces of the United States of America for which a service-connected government disability pension is payable or from service in the armed forces of any other country.

The Board of Trustees shall be the sole judge of total and permanent disability and of the entitlement to a Disability Retirement Benefit. The Board of Trustees may accept the certification of any duly licensed medical practitioner acceptable to the Board of Trustees that the applicant is totally and permanently disabled, or the Board of Trustees may require that the applicant submit to an examination by a physician or physicians selected by the Board of Trustees. Furthermore, the Board of Trustees may require a person receiving the Disability Retirement Benefit to submit to re-examination periodically (but not in excess of twice per year after the disability has existed for more than one year, nor after age 65) and to provide such evidence of earnings or compensation (or both) as the Board of Trustees may direct. The Board of Trustees may accept as evidence of total and permanent disability a determination by the Social Security Administration that the applicant is entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program.

The Disability Retirement Benefit shall immediately cease if

- (1) the Former Participant engages in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation as may have been previously approved by the Board of Trustees);
- (2) the Board of Trustees determines on the basis of medical findings that the Former Participant is able to pursue a regular occupation or employment for profit or remuneration. However, if a Former Participant does, in fact, become gainfully employed in an effort at rehabilitation as determined by the Board of Trustees in an occupation not within the trade jurisdiction of the Union (and not requiring physical ability and dexterity equal to or greater than that required to perform work within the trade jurisdiction of the Union), the Disability Retirement Benefit shall not be terminated unless for any calendar year the Participant's earnings from such employment exceed an amount equal to the product of 700 multiplied by the average base wage rate then in effect for journeymen roofers represented by the Union;

(3) the Former Participant, having become employed in an effort at rehabilitation as allowed hereunder, fails to provide evidence of earnings which is satisfactory to the Board of Trustees when requested by the Board of Trustees;

(4) the Board of Trustees determines that the Participant is no longer disabled; or

(5) the Former Participant fails to submit to a periodic re-examination when requested to do so by the Board of Trustees pursuant to the prior paragraph.

Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

(b) After December 31, 2009. A Participant who has at least 10 but less than 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

| Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit) | |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Disability Benefit Commencement Age | For Participants with 10 to 25 Years of Vesting Service |
| Younger than 30 | >10 Years of Vesting Service – Actuarial Equivalent |
| 30 | 5.47% |
| 31 | 5.86% |
| 32 | 6.29% |
| 33 | 6.74% |
| 34 | 7.23% |
| 35 | 7.76% |
| 36 | 8.33% |
| 37 | 8.95% |
| 38 | 9.62% |
| 39 | 10.35% |
| 40 | 11.14% |
| 41 | 11.99% |
| 42 | 12.92% |
| 43 | 13.93% |
| 44 | 15.04% |
| 45 | 16.24% |
| 46 | 17.55% |
| 47 | 18.99% |
| 48 | 20.57% |
| 49 | 22.30% |
| 50 | 24.20% |
| 51 | 26.30% |
| 52 | 28.61% |
| 53 | 31.16% |
| 54 | 34.00% |
| 55 or older | Eligible for Early Retirement |

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who both incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a

multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

| Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit) | |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Disability Benefit Commencement Age | For Participants with 25 or More Years of Vesting Service |
| Younger than 30 | >25 Years of Vesting Service – Actuarial Equivalent |
| 30 | |
| 31 | |
| 32 | |
| 33 | |
| 34 | |
| 35 | |
| 36 | |
| 37 | |
| 38 | |
| 39 | |
| 40 | |
| 41 | |
| 42 | |
| 43 | |
| 44 | |
| 45 | |
| 46 | |
| 47 | |
| 48 | |
| 49 | |
| 50 | |
| 51 | |
| 52 | |
| 53 | |
| 54 | |
| 55 or older | Eligible for Early Retirement |

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) the effective date of his or her total and permanent disability, as determined by the Social Security Administration, whichever occurs later.

For purposes of this section, a Participant shall have a total and permanent disability if he or she has been determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. The effective date of his or her disability, as determined by the Social Security Administration, whichever occurs later.

The Disability Retirement Benefit shall immediately cease if the Former Participant is no longer eligible for disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA.

Section 3.5 - Form of Payment

(a) Joint and Survivor Annuity. Unless an optional form of benefit described in subparagraph (b) has been elected pursuant to a Qualified Election during the 180 day period (or 90 day period for notices given in Plan Years beginning prior to January 1, 2007) preceding the Annuity Starting Date or unless the Former Participant is eligible for the Disability Retirement Benefit, a Participant or Former Participant who is married on his or her Annuity Starting Date shall receive benefits in the form of a Joint and Survivor Annuity.

The Joint and Survivor Annuity and the optional forms of benefits described in subparagraph (b) shall have the same Actuarial Value.

(b) Optional Forms of Benefits. If a Participant or Former Participant is not married on his or her Annuity Starting Date or pursuant to a Qualified Election, a Participant or Former Participant (other than a Participant or Former Participant who is eligible for the Disability Retirement Benefit) may elect during the 180 day period (or 90 day period for notices given in Plan Years beginning prior to January 1, 2007) preceding the Annuity Starting Date to receive retirement benefits in one of the following forms:

(1) A benefit payable each month for life to the Former Participant with the provision that if the Former Participant dies before receiving 120 monthly payments, monthly payments in the amount being paid to the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 120 monthly payments has been made to the Former Participant and Beneficiary in the aggregate.

(2) A benefit payable each month for life to the Former Participant with the provision that if the Former Participant dies before receiving 60 monthly payments, monthly payments in the amount being paid to the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 60 monthly payments has been made to the Former Participant and Beneficiary in the aggregate.

(3) A Straight Life Annuity.

(c) Disability Retirement Benefit. The Disability Retirement Benefit shall be paid in the form of a Straight Life Annuity, with a pre-retirement death benefit payable pursuant to section 3.6.

For purposes of this section, no change in the form of payment shall be permitted after the Annuity Starting Date except to the extent required by a qualified domestic relations order [as defined in section 414(p) of the Code]. However, the Beneficiary of benefits that may be payable under subparagraph (b)(1) or subparagraph (b)(2) may be changed by the Former Participant at any time prior to his or her death (subject to a Qualified Election) by notifying the Board of Trustees in writing.

Section 3.6 - Pre-Retirement Death Benefit

(a) A death benefit shall be payable to the surviving spouse of a Participant or Former Participant who dies (i) with at least five Years of Vesting Service, (ii) at or after the date on which the Participant or Former Participant could have received the Early Retirement Benefit, but (iii) prior to the Annuity Starting Date. The death benefit payable to such surviving spouse shall be a monthly payment for life equal to 50 percent of the amount which would have been payable to the deceased Participant or Former Participant if he or she had begun to receive benefits in the form of the Joint and Survivor Annuity with a 50 percent survivorship feature on the day before death. The payment of such benefit to the surviving spouse shall commence as of the first day of the month following the month in which the Participant or Former Participant dies and shall continue monthly thereafter, ceasing following the payment due for the month in which the death of such spouse occurs. If a Participant or Former Participant described above dies but has not satisfied (ii) solely because of the failure to meet the service requirement for the Early Retirement Benefit, the surviving spouse shall receive the benefit described in this subparagraph commencing as of the date the deceased Participant or Former Participant would have attained the Normal Retirement Date. If such spouse dies prior to having received monthly payments at least equal to the amount of Employer contributions made on behalf of the deceased Former Participant since his or her most recent Forfeiture of Service, the difference shall be paid in a lump sum to the estate of such surviving spouse.

(b) If the Participant or Former Participant had not reached the earliest date on which he or she could have received the Early Retirement Benefit, but dies with at least five Years of Vesting Service, a death benefit shall also be payable to the surviving spouse. Such death benefit shall be a monthly payment to the surviving spouse for life equal to 50 percent of the amount which would have been payable to the deceased Participant or Former Participant if he or she had separated from service on the date of death, survived to the earliest date on which he or she could have received the Early Retirement Benefit, had retired with an immediate Joint and Survivor Annuity (with a 50 percent survivorship feature) and then had immediately died. The payment of such benefit to the surviving spouse shall commence as of the earliest date on which the deceased Participant or Former Participant could have elected to receive the Early Retirement Benefit but for death and shall continue monthly thereafter, ceasing following the payment due for the month in which the death of such spouse occurs. If a Participant or Former Participant described above dies but has not satisfied (ii) solely because of the failure to meet the service requirement for the Early Retirement Benefit, the surviving spouse shall receive the benefit described in this subparagraph commencing as of the date the deceased Participant or Former Participant would have attained the Normal Retirement Date. If such spouse dies prior to having received monthly payments at least equal to the amount of Employer contributions made on behalf of the deceased Former Participant since his or her most recent Forfeiture of Service, the difference shall be paid in a lump sum to the estate of such surviving spouse. If the surviving spouse dies before the date benefits are to commence under this subparagraph, no death benefit shall be payable.

(c) If a Participant or Former Participant dies with at least five Years of Vesting Service but prior to the commencement of benefits (other than the Disability Retirement Benefit) and if the Participant or Former Participant was not married at the date of death, a death benefit equal to 60 monthly payments of the decedent's Accrued Benefit shall be paid to the Beneficiary of the decedent, commencing with the month following the month in which such death occurred. If such Beneficiary dies before 60 monthly payments have been made, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. Notwithstanding the foregoing, however, if the Beneficiary of the deceased Participant or Former Participant is his or her estate, the Actuarial Value of the 60 monthly payments shall be paid to such estate in a lump sum. However, if a Participant or Former Participant described in this subparagraph (c) dies after December 31, 2009, no preretirement death benefit shall be payable under this subparagraph (c).

(d) Upon the written waiver by the surviving spouse of the pre-retirement surviving spouse's benefit described in subparagraph (a) or subparagraph (b), as the case may be, the surviving spouse shall have the right to elect in writing to receive 60 monthly payments of the decedent's Accrued Benefit or to have some or all of such monthly benefits transferred directly to an eligible retirement plan in the manner described in section 4.11. If the Actuarial Value of the pre-retirement surviving spouse's benefit payable under

subparagraph (a) or subparagraph (b), as the case may be, is greater than the Actuarial Value of the alternate benefit elected by the surviving spouse under this subparagraph, the difference, expressed in terms of a monthly benefit for the surviving spouse, shall also be paid to the surviving spouse in the manner described in subparagraph (a) or subparagraph (b), as the case may be. However, the surviving spouse of a Participant or Former Participant who dies after December 31, 2009, shall not be eligible for the benefits determined in this subparagraph (d).

(e) Any provision in this section and in section 3.7 to the contrary notwithstanding, if a Former Participant dies while receiving the Disability Retirement Benefit, he or she shall nonetheless be deemed to have been working in Covered Employment at the date of death for purposes of determining eligibility for the pre-retirement death benefit.

(f) For purposes of this Article III, "surviving spouse" means the person to whom the Participant or Former Participant was legally married at the time of the Employee's death.

(g) Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under this section 3.6, provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

Section 3.7 - Post-Retirement Death Benefit

If a Former Participant dies after the Annuity Starting Date (other than that relating to the Disability Retirement Benefit), any death benefit shall be governed by the survivorship provisions applicable to the form of retirement benefit which the Former Participant elected, or is deemed to have elected.

(a) If such form of benefit is the Joint and Survivor Annuity, the spouse to whom the deceased Former Participant was married when monthly benefit payments to the Former Participant commenced shall receive monthly benefits for life, in an amount equal to 50 percent, 75 percent or 100 percent (as elected by the Former Participant prior to the commencement of his or her benefit) of the amount being paid to the Former Participant. Such benefits shall commence as of the first day of the month following the Former Participant's death and shall cease following the payment due for the month in which the death of such spouse occurs. If such spouse has predeceased the Former Participant, no further benefits shall be payable following the death of the Former Participant.

(b) If the Former Participant was receiving lifetime monthly benefits for 120 months certain pursuant to section 3.5(b)(1), and dies before receiving 120 monthly payments, monthly payments in the amount being received by the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 120 monthly payments has been made to the Former Participant and Beneficiary in the aggregate. If the Former Participant and Beneficiary die prior to receiving a total of 120 monthly payments in the aggregate, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. If the Former Participant dies after receiving 120 monthly payments, no further benefits shall be payable. Notwithstanding the foregoing, if the Beneficiary of the Former Participant is his or her estate, the Actuarial Value of the remaining monthly benefits shall be paid to such estate in a lump sum.

(c) If the Former Participant was receiving lifetime monthly benefits for 60 months certain pursuant to section 3.5(b)(2), and dies before receiving 60 monthly payments, monthly payments in the amount being received by the Former Participant shall be paid to the Beneficiary of the Former Participant until a total of 60 monthly payments has been made to the Former Participant and Beneficiary in the aggregate. If the Former Participant and Beneficiary die prior to receiving a total of 60 monthly payments in the aggregate, the Actuarial Value of the remaining monthly payments shall be paid in a lump sum to the estate of the Beneficiary. If the Former Participant dies after receiving 60 monthly payments, no further benefits shall be payable. Notwithstanding the foregoing, if the Beneficiary of the Former Participant is his or her estate, the Actuarial Value of the remaining monthly benefits shall be paid to such estate in a lump sum.

(d) If the Former Participant was receiving a Straight Life Annuity, no further payments shall be made.

Section 3.8 - Non-Duplication

Benefits available to a Participant or Former Participant shall be reduced to the extent necessary to prevent a duplication of benefits, other than a Disability Retirement Benefit.

Section 3.9 - Payment of Small Benefit and Payment of Benefit Pursuant to a Qualified Domestic Relations Order

If a Participant or Former Participant applies for a Normal Retirement Benefit, an Early Retirement Benefit, a Deferred Vested Benefit or a Disability Retirement Benefit, if he or she is eligible for such benefit and if the Actuarial Value of such benefit does not exceed \$5,000, the Participant or Former Participant will receive a distribution of the Actuarial Value of the entire vested portion of such Accrued Benefit, and the nonvested portion will be treated as a forfeiture. However, in lieu of such distribution, the Former Participant may elect to have such amount transferred directly to an eligible retirement plan in the manner described in section 4.11. For purposes of the foregoing, if the Actuarial Value of a Former Participant's Accrued Benefit is zero, he or she shall be deemed to have received a distribution thereof. In the event of a mandatory distribution greater than \$1,000 in accordance with the preceding provisions of this paragraph, if the Participant or Former Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant or Former Participant in a direct rollover or to receive the distribution directly in accordance with this section 3.9, the Board of Trustees will cause the distribution to be paid in a direct rollover to an individual retirement plan designated by the Board of Trustees.

If a Former Participant receives a distribution pursuant to the prior paragraph and again becomes a Participant, he or she shall have the right to restore his or her Accrued Benefit (including all optional forms of benefits and subsidies relating to such benefits) to the extent forfeited upon repayment to the Plan of the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate determined for purposes of section 411(c)(2)(C) of the Code. Such repayment must be made before the earlier of five years after the first date on which such person subsequently becomes a Participant or the date such person incurs five consecutive Breaks in Service following the date of distribution. Notwithstanding the foregoing provisions of this paragraph, however, the Accrued Benefit of such a Participant who received a lump sum payment of his or her Disability Retirement Benefit shall be so restored without such repayment.

If the Actuarial Value of the pre-retirement surviving spouse's benefit described in section 3.6 does not exceed \$5,000, the Actuarial Value thereof shall be paid as soon as administratively feasible to the surviving spouse to whom the decedent was married at the date of death in full satisfaction of the Plan's obligation to such survivor or, if such surviving spouse so elects, shall instead be transferred directly to an eligible retirement plan in the manner described in section 4.11.

If the Actuarial Value of the vested benefit assigned to an alternate payee under a qualified domestic relations order does not exceed \$5,000 and if the qualified domestic relations order so provides, the Actuarial Value thereof shall be

- distributed to the alternate payee in lump sum at such time as is provided in the order in lieu of any other benefit assigned by the qualified domestic relations order or provided by the Plan, or
- if otherwise permissible, transferred directly to an eligible retirement plan in the manner described in section 4.11.

Section 3.10 - Restrictions on Maximum Amount of Benefit

The limitations of this section shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided herein.

- (a) Definitions. For the purpose of determining the benefit limitation set forth in this section, the following terms are defined:

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this section. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to section 1.401(a)-20, Q&A 10(d), and with regard to section 1.415(b)-1(b)(1)(iii)(B) and (C) of the regulations.

No actuarial adjustment to the benefit shall be made for (i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to section 417(e)(3) of the Code and would otherwise satisfy the limitations of this section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, but shall disregard benefits attributable to employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (1) or (2) below:

- (1) Benefit Forms Not Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (1) if the form of the Participant's benefit is either (i) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified preretirement survivor annuity, the life of the surviving spouse), or (ii) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50 percent of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments [as defined in section 401(a)(11) of the Code].
- (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity

commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

- A. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form; and
- B. a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.

(ii) Limitation Years beginning on and after July 1, 2007. For Limitation Years beginning on and after July 1, 2007, the actuarially equivalent Straight Life Annuity is equal to the greater of:

- A. the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and
- B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62 for that Annuity Starting Date.

(2) Benefit Forms Subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (2) if the form of the Participant's benefit is other than a benefit form described in subparagraph (1) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of

- A. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form;
- B. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the mortality table mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
- C. the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, using the

Applicable Interest Rate described herein and the applicable mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62, divided by 1.05.

- (ii) Annuity Starting Date in Plan Years Beginning in 2004 and 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:
- A. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form; and
 - B. 5.5 percent interest rate assumption and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this subparagraph (2)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan taking into account the limitations of this section, except that the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

- C. the interest rate and the mortality table (or other tabular factor) specified in Exhibit A of the Plan for adjusting benefits in the same form;
- D. the applicable interest rate in Exhibit A of the Plan and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62; and
- E. the applicable interest rate in Exhibit A of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under the provisions of the Plan then adopted and in effect) and the mortality table described in the model amendment to the Plan reflecting Rev. Rul. 2001-62.

Applicable Interest Rate means, for Plan Years beginning on or after January 1, 2000 but prior to January 1, 2008, the rate of interest on 30-year Treasury securities as specified by the Commissioner for the look-back month for the stability period. The look-back month applicable to the stability period is the calendar month preceding the first day of the stability period. The stability period is the successive period of one Plan Year that contains the Annuity Starting Date for the distribution and for which the Applicable Interest Rate remains constant. For Plan Years beginning after December 31, 2007, Applicable Interest Rate shall instead mean the rate described in section 417(e)(3)(C) of the Code (and as amplified by any guidance issued by the Commissioner) for the foregoing look-back month and stability period.

A Plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change such as the results of a change in Plan Year when the stability period is the Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Applicable Mortality Table means, on any date, the table according to the method set forth in section 417(e) of the Code, as amplified by Rev. Rul. 2007-67 and any future guidance issued by the Commissioner.

Defined Benefit Compensation Limitation means 100 percent of a Participant's High Three-Year Average Compensation, payable in the form of a Straight Life Annuity.

In the case of a Participant who is rehired after a Severance from Employment, the Defined Benefit Compensation Limitation is the greater of 100 percent of the Participant's High Three-Year Average Compensation, as determined prior to the Severance from Employment, or 100 percent of the Participant's High Three-Year Average Compensation, as determined after the Severance from Employment under the definition of High Three-Year Average Compensation.

Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation under section 415(d) of the Code shall not apply to Participants who have had a Severance from Employment.

Employer means, for purposes of this section, the Employer that adopts or contributes to this Plan, and all members of a controlled group of corporations [as defined in section 414(b) of the Code, as modified by section 415(h) of the Code], all commonly controlled trades or businesses [as defined in section 414(c) of the Code], as modified, except in the case of a brother-sister group of trades or businesses under common control, by section 415(h) of the Code], or affiliated service groups [as defined in section 414(m) of the Code] of which the adopting or contributing Employer is a part, and any other entity required to be aggregated with the Employer pursuant to section 414(o) of the Code.

Formerly Affiliated Plan means a plan that, immediately prior to the cessation of affiliation, was actually maintained by an Employer and immediately after the cessation of affiliation, is not actually maintained by an Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered an Employer, such as the sale of a member of a controlled group of corporations, as defined in section 414(b) of the Code, as modified by section 415(h) of the Code, to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as a transfer of plan sponsorship outside a controlled group.

High Three-Year Average Compensation means the average Compensation for the three consecutive years of service (or if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with an Employer is the 12-consecutive month period ending on the last day of each Limitation Year. In the case of a Participant who is rehired by an Employer after a Severance from Employment, the Participant's High Three-Year Average Compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no Compensation from an Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's Compensation for a year of service shall not include Compensation in excess of the limitation under section 401(a)(17) of the Code that is in effect for the calendar year in which such year of service begins.

Maximum Permissible Benefit means, except as otherwise provided in this section, the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation (both adjusted where required, as provided below).

- (1) Adjustment for Less Than Ten Years of Participation or Years of Service. If the Participant has less than ten Years of Participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Participation (or part thereof, but not less than one year) in the Plan, and (ii) the denominator of which is ten. In the case of a Participant who has less than ten Years of Service with the Employers the Defined Benefit Compensation Limitation shall be multiplied by a fraction, (i) the numerator of which is the number of Years of Service (or part thereof, but not less than one year), and (ii) the denominator of which is ten.
- (2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(i) below, as modified by subparagraph (2)(iii) below. If the Annuity Starting Date is after age 65, the Defined Benefit Dollar Limitation shall be adjusted under subparagraph (2)(ii) below, as modified by subparagraph (2)(iii) below.
 - (i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.
 - A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a

benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for early retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table. To the extent the Plan does not specify an interest rate and mortality table (or other tabular factor) or for ages for which no tabular factor is specified, a 5 percent interest rate and the Applicable Mortality Table shall be used to determine actuarial equivalence.

B. Limitation Years Beginning On or After July 1, 2007.

- I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5 percent interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).
- II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(i)B.1. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by

the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this section.

- C. The provisions of this subparagraph (2) shall be modified as provided in section 415(b)(9) of the Code for Participants who are commercial airline pilots.
- D. Notwithstanding any other provision of this subparagraph (2), the age adjusted Defined Benefit Dollar Limitation applicable to a Participant does not decrease on account of an increase in age or the performance of additional service.

(ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65:

- A. Limitation Years Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (i) the interest rate and the mortality table (or other tabular factor) specified in the Plan for purposes of determining actuarial equivalence for late retirement benefits; or (ii) a 5 percent interest rate assumption and the Applicable Mortality Table.
- B. Limitation Years Beginning On or After July 1, 2007.
 - I. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], with actuarial equivalence computed using a 5

percent interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

II. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under subparagraph (2)(ii)B.1. above and the Defined Benefit Dollar Limitation [adjusted under subparagraph (1) above for Years of Participation less than ten, if required], multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this section. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this subparagraph (2), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified joint and survivor annuity, as defined in section 417(c) of the Code, upon the Participant's death.

(3) Minimum Benefits Permitted. Notwithstanding anything else in this definition to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

- (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained (by the Employer or not exceed \$10,000 multiplied by a fraction, (1) the numerator of which is the Participant's number of Years of Service (or part thereof, but not less than one year) with the Employer (not to exceed ten), and (2) the denominator of which is 10; and
- (ii) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated. [For this purpose, mandatory employee contributions under a defined benefit plan, individual medical benefit accounts under section 401(h) of the Code, and accounts for post-retirement medical benefits established under section 419A(d)(1) of the Code are not considered a separate defined contribution plan].

Predecessor Employer means, with respect to a Participant, a former employer if the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for the former employer. Predecessor Employer also means, with respect to a Participant, a former entity that antedates the Employer if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

Severance from Employment means an Employee has ceased to be an Employee of an Employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer contributes to the plan with respect to the employee.

Year of Participation means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the following conditions are met:

- (1) the Participant is credited with a year of service for benefit accrual purposes, and
- (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the Plan Year.

If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of accrual service credited to the Participant for such Plan Year. A Participant who is totally and permanently disabled within the meaning of section 415(c)(3)(C)(i) of the Code for a Plan Year shall receive a Year of Participation with respect to that period. In addition, for a Participant to receive a Year of Participation (or part thereof) for a Plan Year, the Plan must be established no later than the last day of such Plan Year. In no event will more than one Year of Participation be credited for any 12-month period.

Year of Service means, for purposes of the definition of Maximum Permissible Benefit, one year (computed to fractional parts of a year) for each Plan Year for which the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, taking into account only service with the Employer or a Predecessor Employer.

- (b) The Annual Benefit otherwise payable to a Participant at any time will not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible

Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

- (c) If the Participant is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the benefit shall be limited (or the rate of accrual reduced) in the plan most recently established to the extent necessary so that the sum of the Participant's Annual Benefits from all such plan(s) does not exceed the Maximum Permissible Benefit.
- (d) The application of the provisions of this section shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before July 1, 2007 under the provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to section 415 of the Code in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in section 1.415(a)-1 (g)(4) of the regulations.
- (e) The limitations of this section shall be determined and applied taking into account the rules in (f) below.
- (f) Other Rules.
 - (1) Benefits under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this section. If there are not sufficient assets for the payment of all participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the participant under the terminated plan.
 - (2) Benefits Transferred From the Plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c) of the regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to section 1.411(d)-4, Q&A-3(c), of the regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all participants' benefit liabilities under the plan. If a participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of

distributable benefits pursuant to section 1.411(d)- 4, Q&A-(c), of the regulations, the amount transferred is treated as a benefit paid from the transferor plan.

- (3) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of the Employer shall be treated as a plan maintained by the Employer, but the Formerly Affiliated Plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay participants' benefit liabilities under the plan and had purchased annuities to provide benefits.
- (4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a participant while performing services for a Predecessor Employer, the participant's benefits under a plan maintained by a Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluding in determining the benefits provided under the plan of the Predecessor Employer.
- (5) Special Rules. The limitations of this section shall be determined and applied taking into account the rules in section 1.415(f)-1(d), (e), and (h) of the regulations.
- (6) Multiemployer Plans.
 - (i) Only the benefits under this multiemployer plan shall be treated as benefits provided under a plan maintained by the Employer for purposes of this section.
 - (ii) Effective for Limitation Years ending after December 31, 2001, any other multiemployer plan shall be disregarded for purposes of applying the compensation limitation of the Defined Benefit Compensation Limitation definition and subparagraph (1) of the Maximum Permissible Benefit definition in subparagraph (a) above to a plan that is not a multiemployer plan.

ARTICLE 4

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 4.1 - Applications

Application for a benefit must be filed in writing with the Board of Trustees on a form approved by the Board of Trustees.

A pension shall not be payable for any month before the month an application has been filed, except as otherwise provided herein.

Section 4.2 - Information and Proof

Each applicant shall furnish all information or proof reasonably required by the Board of Trustees to determine benefit rights. If the applicant knowingly makes a false statement that is material to the application or furnishes fraudulent information that is material to the claim, benefits may be denied, suspended or discontinued. The Board of Trustees shall have the right to recover any benefits paid in reliance on any false statement, information or proof submitted by an applicant (including withholding of material facts) plus interest and costs, without limitation of recovery through offset of benefit payments as permitted by this article.

Section 4.3 - Action of Board of Trustees

The Board of Trustees has discretionary authority to determine eligibility for benefits and to use its discretionary authority to interpret the Plan. Benefits under the Plan will be paid only if the Board of Trustees decides, in its discretion, that the applicant for the benefits is entitled to them.

The Board of Trustees shall process a claim for benefits as quickly as is administratively feasible, subject to the receipt of adequate information and proof necessary to establish the applicant's benefit rights.

Section 4.4 - Right of Appeal

An applicant whose application for benefits has been denied in whole or in part shall be provided with adequate notice in writing setting forth the specific reasons for such denial and shall have the right to appeal the decision in accordance with the claims and review procedure in the summary plan description.

Section 4.5 - Benefit Payments Generally

(a) A Participant or Former Participant who is eligible to receive benefits and who makes application in accordance with the rules of the Plan shall be entitled to receive monthly benefits for life, except as otherwise provided herein.

(b) Benefits shall be payable commencing with the month following the month in which the applicant has fulfilled all of the conditions for entitlement to benefits, including the requirement for the filing of an application with the Board of Trustees. A Participant or Former Participant may, however, elect in writing filed with the Board of Trustees to receive benefits first payable for a later month, subject, however, to section 4.6.

(c) Unless the Participant or Former Participant elects otherwise, the payment of benefits to him or her shall begin no later than 60 days after the close of the Plan Year in which occurs the latest of:

(i) the date such person attains the Normal Retirement Age,

(ii) the tenth anniversary of the first day of the Plan Year in which such person began participation in the Plan (with participation prior to a Forfeiture of Service disregarded for purposes of determining the participation commencement date), or

(iii) the date such person terminates service with all Employers.

Notwithstanding the foregoing, the failure of a Participant or Former Participant (and, if applicable, the spouse) to consent to a distribution while a benefit is immediately distributable, within the meaning of section 5.6, shall be deemed to be an election to defer commencement of benefit payments sufficient to satisfy the foregoing. However, any such election shall be subject to section 4.6. If the Board of Trustees is unable to locate the Participant or Former Participant after making a reasonable effort to do so, a payment retroactive to the latest date for commencement of benefits may be made no later than 60 days after such person is eventually located.

(d) If the amount of the payment required to commence on the date determined under this section 4.5 cannot be determined by such date, or if it is not possible to make such payment on such date because the Board of Trustees has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than 60 days after the earliest date on which the amount of such payment can be ascertained or on the date on which such person is located, as the case may be.

(e) Payment of benefits shall include retroactive payment for any months for which the benefit is due and payable in accordance with paragraph (d) of this section, or in other cases where the Board of Trustees determines that retroactive payment is justified by extenuating circumstances (such as a delay in reviewing or approving the Participant's application for benefits). However, any such retroactive payment shall satisfy the following requirements:

(i) The Participant shall receive a lump-sum make-up payment reflecting all months for which the Board of Trustees determine benefit payments were due but not made (with, for make-up payments to be made after December 31, 2001, an appropriate adjustment for interest from the date the missed payment would have been made, taking into account reasonable time for processing the payment, to the date the retroactive lump-sum payment is made).

(ii) The Board of Trustees has provided the Participant with the written explanation of the Joint and Survivor Annuity described in section 5.6 no more than 180 days (90 days for explanations given in Plan Years beginning prior to January 1, 2007) prior to the date the retroactive payment is made to the Participant.

(iii) The retroactive payment is made either (a) at least 30 days after this written explanation is provided, or (b) at seven days after the notice is provided if the Participant has affirmatively consented in writing to an immediate distribution.

The Participant's spouse (if any) on the date the retroactive payment is made has consented to the distribution to the extent required by section 5.6.

Section 4.6 - Distribution Requirements

Subject to the provisions of the Plan relating to the payment of the Joint and Survivor Annuity, the requirements of this section shall apply to any distribution of a Participant's or Former Participant's interest and will take precedence over any inconsistent provisions of the Plan. All distributions required under this section shall be determined and made in accordance with the regulations under section 401(a)(9) of the Code.

Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this section 4.6(b), other than section 4.6(b)(1), will apply as if the surviving spouse were the Participant. For purposes of this section 4.6(b) and section 4.6(i)(j) and (k), distributions are considered to begin on the Participant's required beginning date [(or, if section 4.6(b)(4) applies, the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)]. If annuity payments irrevocably commence to the Participant before the Participant's required beginning date [(or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 4.6(b)(1)], the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with sections 4.6(d) through (k) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest that is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

Determination of Amount to be Distributed Each Year

(d) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in sections 4.6(g) through (k);

(3) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(4) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 4.6(g), (h) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(iii) to provide cash refunds of employee contributions upon the Participant's death; or

(iv) to pay increased benefits that result from a plan amendment.

(e) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date [(or, if the Participant dies before distributions begin, the date distributions are required to begin under section 4.6(b)(1) or (2)] is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(f) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

Requirements For Annuity Distributions That Commence During Participant's Lifetime

(g) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A 2 of section 1.401(a)(9) 6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(h) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9) 9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9) 9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 4.6(h), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 4.6(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(j) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(k) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, sections 4.6(i), (j) and (k) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 4.6(b)(1).

Definitions

(l) Designated Beneficiary. The individual who is designated as the beneficiary under section 1.5 of the plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9) 1, Q&A 4, of the Treasury regulations.

(m) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 4.6(b).

(n) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(o) Required Beginning Date.

(1) General Rule. Except as specified otherwise in subparagraphs (2), (3) or (4) below, the required beginning date of a Participant or Former Participant is the first day of April of the calendar year following the later of the calendar year in which the Participant or Former Participant attains age 70½ or the calendar year in which the Former Participant retires.

(2) Prior to January 1, 2000. The required beginning date of any Participant or Former Participant who attained age 70½ before January 1, 2000, shall be the first day of April of the calendar year following the calendar year in which the attainment of age 70½ occurred.

(3) Transitional Rule. Any Participant or Former Participant who attains age 70-1/2 between January 1, 2000 and December 31, 2000 may elect to have his or her required beginning date determined under either the General Rule in subparagraph (1) or the old rule in subparagraph (2).

(4) Treatment of 5 Percent Owner. The required beginning date of a Participant or Former Participant who is a 5 percent owner during any year beginning after December 31, 1979, is the first day of April following the later of:

(A) the calendar year in which the Participant or Former Participant attains age 70½, or

(B) the earlier of the calendar year with or within which ends the Plan Year in which the Participant or Former Participant becomes a 5 percent owner, or the calendar year in which the Participant or Former Participant retires.

(5) **5 Percent Owner.** A Participant or Former Participant is treated as a 5 percent owner for purposes of this section if such Participant or Former Participant is a 5 percent owner as defined in section 416(i) of the Code (determined in accordance with section 416 but without regard to whether the Plan is top-heavy) at any time during the Plan Year ending with or within the calendar year in which such owner attains age 66½ or any subsequent Plan Year.

(6) **Continuation of Payments.** Once distributions have begun to a 5 percent owner under this section, they must continue to be distributed, even if the Participant ceases to be a 5 percent owner in a subsequent year.

Section 4.7 - Suspension of Benefits Prior to January 1, 1995.

(a) **Definition of Suspension.** Prior to January 1, 1995, "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to subparagraph (e)(ii).

(b) **Suspension Provisions.** A Participant's or Former Participant's monthly benefit shall be suspended for any month prior to January 1, 1995 (other than a month which occurs after the Required Beginning Date) in which he or she completes at least 40 Hours of Work in Disqualifying Employment. For purposes hereof, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the geographic area covered by the Plan at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The geographic area covered by the Plan means any state in which contributions were made or were required to be made by an Employer, and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time the payment of benefits commenced (or would have commenced but for employment or reemployment).

(iii) Trade or craft means the skill or skills learned during a significant period of training or practice which is applicable to the industry, including supervisory activities relating, either directly or indirectly, to such skills.

(c) **Notices.**

(i) A Former Participant shall notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b)] in any month prior to January of 1995 and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Work necessary to effect a suspension of benefits during such month and any subsequent month prior to January of 1995 before the Participant or Former Participant gives notice that he or she has ceased such Disqualifying Employment. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b)] for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that the Participant or Former Participant has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(ii) A Participant or Former Participant whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment [as defined in subparagraph (b)] has ended and, as a condition for receiving benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(iii) A Participant or Former Participant may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant or Former Participant with its determination.

(iv) The Board of Trustees shall inform a Participant or Former Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant or Former Participant to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information which is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the Participant or Former Participant is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

(d) Review. A Participant or Former Participant shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(e) Resumption of Benefit Payments.

(i) Benefits suspended shall resume for months after the last month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Former Participant has complied with the applicable notification and filing requirements of subparagraph (c). The amount of the resumed payment shall be determined in accordance with the provisions of section 4.9.

(ii) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (b)] shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made

from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Section 4.8 - Suspension of Benefits After December 31, 1994

(a) Definition of Suspension. After December 31, 1994, "Suspension of Benefits" means nonentitlement to benefits for the month, regardless of whether payment of such benefits has commenced. If benefits were paid for a month for which they should have been suspended, the overpayment shall be recovered through deductions from future pension payments, pursuant to subparagraph (f)(iv).

(b) Suspension of Benefits After Normal Retirement Age. A Participant's or Former Participant's monthly benefit shall be suspended for any month after December 31, 1994 (other than a month which occurs after the required beginning date, as defined in section 4.6) in which he or she completes at least 40 hours of work in Disqualifying Employment after his or her Normal Retirement Age. For purposes of this subparagraph, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the geographic area covered by the Plan at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The geographic area covered by the Plan means any state in which contributions were made or were required to be made by an Employer, and the remainder of any Standard Metropolitan Statistical Area which falls in part within such state, determined as of the time the payment of benefits commenced (or would have commenced but for employment or reemployment).

(iii) Trade or craft means the type of work described in the applicable collective bargaining agreement with the Union, as well as supervisory activities relating, either directly or indirectly, to such work.

(c) Suspension of Benefits Before Normal Retirement Age. A Participant's or Former Participant's monthly benefit shall be suspended for any month after December 31, 1994, in which he or she completes at least one Hour of Work in Disqualifying Employment after his or her Early Retirement Benefit (or any optional form thereof) has commenced, and for six additional months, but not beyond the Normal Retirement Date. If benefits which have initially been suspended pursuant to the prior sentence subsequently recommence, and if the Participant or Former Participant again engages in "Disqualifying Employment" prior to the Normal Retirement Age, his or her Early Retirement Benefit (or any optional form thereof) shall be suspended for any month in which he or she completes at least one Hour of Work in Disqualifying Employment and for 12 additional months, but not beyond the Normal Retirement Date. If benefits which have previously been suspended pursuant to the prior sentence for a period of 12 additional months (but not beyond the Normal Retirement Date) subsequently recommence, and if the Participant again engages in "Disqualifying Employment" prior to the Normal Retirement Age, his or her Early Retirement Benefit (or any optional form thereof) shall be suspended until his or her Normal Retirement Date. For purposes of this subparagraph, "Disqualifying Employment" means employment or self-employment in an industry in which Participants covered by the Plan were employed and accrued benefits under the Plan as a result of such employment at the time the payment of benefits commenced (or would have commenced but for employment or reemployment), in the appropriate geographic area, and in the trade or craft in which the Participant or Former Participant worked under the Plan at any time. For purposes of the foregoing,

(i) The term "industry" means the business activities of the types engaged in by any Employer, including, but not necessarily limited to, the building and construction industry.

(ii) The appropriate geographic area means the State of Michigan, the State of Indiana or the State of Ohio.

(iii) Trade or craft means the type of work described in the applicable collective bargaining agreement with the Union, as well as supervisory activities relating, either directly or indirectly, to such work.

(d) Notices.

(i) A Former Participant shall notify the Board of Trustees in writing within 15 days after the month in which he or she started any work of a type that is or may be disqualifying under the provisions of the Plan, regardless of the number of hours of such work during that month. If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] in any month and has failed to give timely notice to the Board of Trustees of such employment, the Board of Trustees shall presume that he or she completed the number of Hours of Work necessary to effect a suspension of benefits during such month and any subsequent month before the Participant or Former Participant gives notice that he or she has ceased such Disqualifying Employment. The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

If a Participant or Former Participant has worked in Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] for any number of hours at a building or construction site and has failed to give timely notice to the Board of Trustees of such employment or self-employment, the Board of Trustees shall presume that the Participant or Former Participant has engaged in such work for as long as the contractor has been and remains actively engaged at that site.

The Participant or Former Participant shall have the right to rebut such presumption by establishing that the work was not in fact an appropriate basis for suspension of benefits.

(ii) A Participant or Former Participant whose monthly benefit has been suspended must notify the Board of Trustees in writing when Disqualifying Employment [as defined in subparagraph (b) or subparagraph (c), as the case may be] has ended and, as a condition for receiving benefits, must file the appropriate application or resumption form. The Board of Trustees shall have the right to withhold benefit payments until such form has been filed.

(iii) A Participant or Former Participant may ask the Board of Trustees whether a particular type of employment is Disqualifying Employment. The Board of Trustees shall provide the Participant or Former Participant with its determination.

(iv) The Board of Trustees shall inform a Participant or Former Participant of any suspension of benefits by notice given by personal delivery or first class mail during the first calendar month in which benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a general description of the Plan's suspension provisions, a copy of such provisions, reference to the applicable regulations of the Department of Labor and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant or Former Participant to notify the Plan when Disqualifying Employment ends, a description of the procedure for filing a request for the commencement (or recommencement) of benefits and a copy of the appropriate form. Finally, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered as well as the periods of employment to which they relate. Notwithstanding the foregoing provisions of this subparagraph, however, if the Plan's summary plan description contains information which is substantially the same as information described in this subparagraph, the suspension notification may refer to the relevant pages of the summary plan description as to a particular item, as long as the Participant or Former Participant is informed how to obtain a copy of the summary plan description (or relevant pages thereof) and

provided requests for referenced information are honored within a reasonable period of time, not to exceed 30 days.

(e) Review. A Participant or Former Participant shall be entitled to a review of a determination suspending benefits in accordance with the claims and review procedure in the summary plan description. The same right shall apply to a determination that contemplated employment will be Disqualifying Employment.

(f) Resumption of Benefit Payments.

(i) Benefits suspended pursuant to subparagraph (b) shall resume for months after the last month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the benefit was suspended, provided the Former Participant has complied with the applicable notification and filing requirements of subparagraph (d). The amount of the resumed payment shall be determined in accordance with the provisions of section 4.10.

(ii) Benefits suspended pursuant to subparagraph (c) shall resume with the payment due for the seventh month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. However, if benefits had previously been suspended pursuant to subparagraph (c), had subsequently recommenced and then again suspended pursuant to subparagraph (c), benefits shall resume with the payment due for the 13th month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] or with the payment due for the month following the Normal Retirement Age [unless benefits are suspended pursuant to subparagraph (b)], whichever is sooner. Finally, if benefits which had previously been suspended pursuant to subparagraph (c) had recommenced with the payment due for the 13th month following the month in which the Participant or Former Participant last worked in Disqualifying Employment [as defined in such subparagraph (c)] are again suspended, such benefits shall resume as of the Normal Retirement Date, unless benefits are further suspended pursuant to subparagraph (b).

(iii) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (b)] after the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension. Such deduction shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after a suspension. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

(iv) Overpayments attributable to payments made for any month or months for which the Participant or Former Participant engaged in Disqualifying Employment [as defined in subparagraph (c)] before the Normal Retirement Age shall be deducted from benefit payments otherwise paid or payable subsequent to the period of suspension, provided, however, any such deduction after the Normal Retirement Age shall not exceed 25 percent of the benefit amount (before deduction), except for the first benefit payment made upon resumption after suspension, pursuant to subparagraph (i) of this subparagraph. If a Former Participant dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to the Beneficiary, subject to the 25 percent limitation on the rate of deduction.

Section 4.9 - Benefit Payments Following Periods of Suspension Prior to January 1, 1995

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension attributable to periods prior to January 1, 1995, shall be determined under subparagraph (b) of this

section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension in accordance with subparagraph (c) and subparagraph (e) hereof. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant or Former Participant whose monthly benefit has been suspended pursuant to section 4.7 has filed the appropriate application or resumption form pursuant to section 4.7(c)(ii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be redetermined as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Former Participant at the beginning of the first month for which payment is resumed [determined pursuant to section 4.7(e)(i) or section 4.7(e)(ii), as the case may be], reduced by

(i) the number of months, if any, for which such person received benefits which were properly suspendible under section 4.7, and

(ii) the number of months for which benefits were suspended because such person worked in Disqualifying Employment [as defined in section 4.7(b), but regardless of whether he or she did so before or after the Normal Retirement Age].

(c) Adjustments. The amount determined under subparagraph (b) shall be adjusted (using the factors in Exhibit A) for the Joint and Survivor Annuity or for any other form of benefit which is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit which provides payment to a survivor following the death of the Former Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

(e) Additional Benefit Accruals. Any additional benefit accruals earned during a suspension of benefits shall be paid in addition to the amount determined pursuant to subparagraph (b) of this section. Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

Section 4.10 - Benefit Payments Following Periods of Suspension After December 31, 1994

(a) Determination of Amount of Benefit Payment. The monthly amount of benefits following a suspension attributable to periods after December 31, 1994, shall be determined under subparagraph (b) of this section and shall be adjusted for any optional form of benefit as well as for any additional accruals earned during the period of suspension and any benefit increases adopted during such period. Nothing in this section shall be deemed to extend any benefit increase or adjustment effective after the initial retirement to any benefit upon resumption of payment, except to the extent that it may be expressly provided by other provisions of the Plan.

(b) Amount of Resumed Benefit. When a Participant or Former Participant whose monthly benefit has been suspended pursuant to section 4.8 has filed the appropriate application or resumption form pursuant to section 4.8(d)(ii), and if the Board of Trustees determines that such person's benefits are no longer suspendible, the amount of the monthly benefit upon its resumption shall be redetermined as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Former Participant at the beginning of the first month for which payment is resumed [determined pursuant to section 4.8(f)(i) or section 4.8(f)(ii), as the case may be], reduced by

(i) the number of months, if any, for which such person received benefits which were properly suspendible under section 4.7, and

(ii) the number of months for which benefits were suspended because such person worked in Disqualifying Employment [as defined in section 4.8(b), but regardless of whether he or she did so before or after the Normal Retirement Age] on or after January 1, 1995; but the adjusted age shall not be reduced by the number of months (if any) in which the Participant worked in Disqualifying Employment after both January 1, 2000 and attaining age 70-1/2.

(c) Adjustments. The amount determined under subparagraph (b) shall be adjusted (using the factors in Exhibit A) for the Joint and Survivor Annuity or for any other form of benefit which is payable.

(d) Effect Upon Form of Benefit. A Joint and Survivor Annuity in effect immediately prior to a suspension of benefits or any other form of benefit which provides payment to a survivor following the death of the Former Participant in effect immediately prior to a suspension of benefits shall remain effective if death occurs while benefits are suspended.

(e) Additional Benefit Accruals. Any additional benefit accruals earned during a suspension of benefits shall be paid in addition to the amount determined pursuant to subparagraph (b) of this section. Such person shall be entitled to a new election as to the form of benefit, but only with respect to such benefit accruals earned during the period of suspension.

(f) Trustee Action Regarding Suspension Rules. The Trustees, by action taken and notice duly given, may suspend and reinstate the operation of all or any portion of the provisions of this section.

Section 4.11 - Direct Rollovers

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this section, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any hardship withdrawal of elective deferrals [within the meaning of section 401(k)(2)(B)(i)(IV) of the Code].

(ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, an eligible plan under section 457(b) of the Code which is maintained by a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution.

(iii) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(c) If a distribution is one to which section 401(a)(11) and section 417 of the Code do not apply, such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given, provided that:

(i) the Board of Trustees informs the distributee that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the distributee, after receiving the notice, affirmatively elects a distribution.

(d) Direct Rollover for Non-Spouse Beneficiary. Effective January 1, 2010, if a Participant or Former Participant dies, and the Beneficiary (determined pursuant to section 1.5) is not the surviving spouse of the Participant or Former Participant and is entitled to receive an eligible rollover distribution, the Beneficiary may elect to receive the distribution of the full amount of the Participant or Former Participant's Accrued Benefit to which the Beneficiary is entitled in the form of a direct rollover pursuant to a direct trustee to trustee transfer to either (i) an individual retirement account as defined in section 408(a) of the Code, or (ii) an individual retirement annuity, as defined in section 408(b) of the Code, established for the purpose of receiving the distribution on behalf of the Beneficiary.

A direct rollover of a distribution by a non-spouse Beneficiary is a rollover of an eligible rollover distribution for purposes of section 402(c) of the Code only. Accordingly, the distribution is not subject to the direct rollover requirements of section 401(a)(31) of the Code, the notice requirements of section 402(f) of the Code, or the mandatory withholding requirements of section 3405(c) of the Code. If an amount is distributed from a Plan and is received by a non-spouse Beneficiary, the distribution is not eligible for rollover treatment.

If, with respect to any portion of a distribution from the Plan of a deceased Participant's vested Accrued Benefit, a direct trustee-to-trustee transfer is made to an individual retirement plan as described in section 401(c)(8)(B)(i) or (ii) of the Code, established for the purpose of receiving the distribution on behalf of an individual who is a Beneficiary of the deceased Participant and who is not his or her surviving Spouse or a Spouse or former Spouse who is an Alternate Payee under a Qualified Domestic Relations Order (1) the transfer shall be treated as an Eligible Rollover Distribution; (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity [within the meaning of section 408(d)(3)(C)] of the Code; and (3) section 401(a)(9)(B) of the Code [other than section 401(a)(9)(B)(iv) of the Code] shall apply to such individual retirement plan. For purposes of this paragraph, to the extent provided in rules prescribed by the Secretary, a trust maintained for the benefit of one or more designed beneficiaries shall be treated in the same manner as a Beneficiary.

(e) For distributions made after December 31, 2007, a Participant entitled to receive an eligible rollover distribution may also elect to have such eligible rollover distribution paid directly, as a direct rollover, to the custodian or trustee of a Roth Individual Retirement Account described in Section 408A of the Code; however, for taxable years beginning prior to January 1, 2010, the income restrictions that apply to a rollover from a traditional IRA with a Roth IRA shall continue to apply such payments.

ARTICLE 5

MISCELLANEOUS

Section 5.1 - Non-Reversion

In no event shall any of the corpus or assets of the Plan revert to an Employer or the Association or be subject to any claims of any kind or nature by the Association or an Employer, except for the return of an erroneous contribution authorized by the Board of Trustees within the time limits prescribed by federal law.

Section 5.2 - Limitation of Liability

The Plan has been established on the basis of an actuarial calculation which has established that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except as otherwise provided by law, nothing in the Plan shall be construed to impose any obligation to contribute beyond the obligation of an Employer to make contributions as stipulated in the Collective Bargaining Agreement or other written agreement.

There shall be no liability upon the Board of Trustees individually or collectively to provide the benefits established by the Plan if the Plan does not have sufficient assets to make such payments.

Section 5.3 - No Specific Interest

Nothing in this document shall be construed to give any Participant, Former Participant or Beneficiary any interest in the Plan, other than the right to receive payment in accordance with the provisions hereof.

Section 5.4 - Participants' Rights

Each Participant, Former Participant and Beneficiary shall have only the rights, privileges and benefits which are provided hereunder. The Plan does not create any contract of employment with any person nor grant any person the right to continue employment.

Section 5.5 - Forfeitures

If a Participant or Former Participant incurs a Forfeiture of Service, or dies under such circumstances that no death benefits are payable, his or her Accrued Benefit shall be forfeited. Such forfeiture shall not be applied to increase the benefits any other person would otherwise receive under the provisions of the Plan.

Section 5.6 - Duties of Board of Trustees with Respect to Certain Payments

If the Actuarial Value of a Participant's vested Accrued Benefit exceeds \$5,000, and the Accrued Benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's spouse shall be obtained in writing within the period of at least 30 days and no more than 180 days (or 90 days for notices given in Plan Years beginning prior to January 1, 2007) ending on the Annuity Starting Date. The Board of Trustees shall notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Code, and shall be provided no less than 30 days and no more than 180 days (or 90 days for notices given in Plan Years beginning prior to January 1, 2007) prior to the Annuity Starting Date. Further, for notices given in Plan Years beginning after December 31, 2006, the written explanation provided to the Participant shall include a description of how much larger benefits will be if the commencement of distributions is deferred.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity while the Accrued Benefit is immediately distributable. Neither the consent of the Participant nor the Participant's spouse shall be required to the extent that a distribution is required to satisfy section 401(a)(9) or section 415 of the Code.

Such distribution may commence less than 30 days after the notice required under section 1.411(a)-11(c) of the regulations is given to the Participant, provided that:

- (i) the Board of Trustees informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),
- (ii) the Participant, after receiving the notice, affirmatively elects a distribution, and
- (iii) the distribution commences at least seven days after the Participant receives the notice.

For purposes hereof, an Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving spouse) before the Participant attains (or would have attained if not deceased) the later of the Normal Retirement Date or age 62.

The foregoing shall not apply if the Actuarial Value of such person's vested Accrued Benefit does not exceed \$5,000.

Section 5.7 - Valuation of Plan Assets

The Board of Trustees shall cause the assets of the Plan to be revalued at least annually (as of the last day of the Plan Year) at their fair market values.

Section 5.8 - Merger, Consolidation or Transfer of Assets

In the event of a merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant in the Plan shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

Section 5.9 - Inalienability of Benefits

No benefit or interest available from the Plan will be subject to assignment or alienation, either voluntary or involuntary. However, this provision does not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or Former Participant pursuant to a qualified domestic relations order, as defined in section 414(p) of the Code. To the extent provided in such order, the former spouse of a Participant or Former Participant shall be treated as such person's spouse.

Section 5.10 - Governing Law

This document shall be administered, construed and enforced in accordance with ERISA and, to the extent that ERISA has not preempted the laws of the State of Ohio, in accordance with the laws of the State of Ohio.

Section 5.11 - Provisions Relating to Returning Veterans

Notwithstanding any provision of this Plan to the contrary, effective on and after December 12, 1994, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

Notwithstanding the foregoing provisions of this section, if any Participant or Former Participant dies while performing Qualified Military Service, the Beneficiary of such Participant or Former Participant shall be entitled to any additional benefits (other than benefit accruals), including any applicable pre-retirement death benefit under section 3.6, provided by the Plan as if the Participant or Former Participant had resumed Covered Employment and then terminated employment on account of death.

Section 5.12 - Marriage Equality Requirement

1. The terms "spouse," "husband and wife," "husband," and "wife" include an individual married to a person of the opposite or same sex if the individuals are lawfully married under state law, and the term "marriage" includes such a marriage between individuals of the opposite or same sex.
2. Any marriage that was validly entered into in any state is recognized by the Plan as a marriage, and the individuals in that marriage as spouses.

Section 5.13 - Dispute Resolution Forum for Withdrawal Liability

Effective November 10, 2014, the sole forum for arbitration of dispute with the Plan related to withdrawal liability shall be the American Arbitration Association subject to its Multiemployer Pension Plan Arbitration (MEPPA) Rules for Withdrawal Liability Disputes, as amended.

Section 5.14 - Recovery and Offset for Overpayment or Erroneous Payment

Notwithstanding any provision of this Plan to the contrary and to supplement any other right to recovery or reimbursement contained in the Plan, the Plan Administrator shall have the right to recover any erroneous or overpayment of any benefits or funds to any participant, retired participant, beneficiary, alternate payee, or other individual, regardless of whether any such payment remains separately identifiable. The Plan Administrator shall have all rights in law and equity to recover such erroneous payments or overpayments, including, but not limited to, offset or reduction of any benefits owed to or due to be paid to such participant, retired participant, beneficiary, alternate payee, or other individual.

ARTICLE 6

AMENDMENT AND TERMINATION

Section 6.1 - Amendment

No part of the corpus or income of the Plan shall be used for purposes other than for the exclusive benefit of Participants, Former Participants and Beneficiaries, and for defraying reasonable expenses of administering the Plan. Otherwise, the Plan may be amended at any time by the Board of Trustees. Any amendment may be given retroactive effect. However, no amendment (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent it has the effect of decreasing an Accrued Benefit. However, the preceding provision shall not apply to the extent the reduction in the Accrued Benefit is permitted by section 412(c)(8) of the Code. For purposes of this section, an amendment which has the effect of (1) eliminating or reducing a retirement-type subsidy or (2) eliminating an optional form of benefit (with respect to benefits attributable to a retirement before the amendment) shall be treated as reducing an Accrued Benefit. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant or Former Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a Social Security supplement or a death benefit (including life insurance). In addition, no amendment shall have the effect of decreasing a Participant's or Former Participant's vested interest determined without regard to such amendment as of the later of the date of such amendment is adopted or becomes effective. Notwithstanding this section 6.1, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced by an amendment to the Plan adopted by the Board of Trustees to the extent permitted under section 412(c)(8) of the Code (for Plan Years beginning on or before December 31, 2007) or section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations.

If the Plan's vesting schedule is amended, or if the Plan is amended in any way that directly or indirectly affects the computation of the nonforfeitable percentage, each affected person with at least three Years of Vesting Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Plan without regard to such amendment or change if his or her nonforfeitable percentage under the Plan, as amended, is at any time less than the percentage determined without regard to such amendment.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made, and shall end on the latest of the following:

- (1) 60 days after the amendment is adopted;
- (2) 60 days after the amendment becomes effective; or
- (3) 60 days after written notice of the amendment is issued by the Board of Trustees.

An amendment to the Plan shall be evidenced by an instrument in writing signed by a majority of the number of the Board of Trustees, or by the Chairman and Secretary of the Board of Trustees.

Section 6.2 - Termination

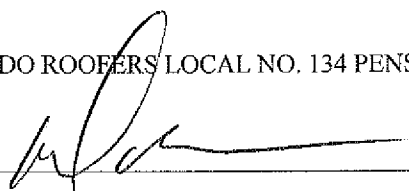
The Plan may be terminated at any time upon the written agreement of the Union and the Association. The Board of Trustees shall continue to act until the fund has been distributed according to the provisions of this document.

When a termination or partial termination of the Plan occurs, each Participant's Accrued Benefit shall be, to the extent funded as of the date of termination or partial termination, totally nonforfeitable.

In the event of termination (including partial termination) of the Plan, the Board of Trustees shall allocate the assets of the Plan (available to provide benefits) among Participants, Former Participants and Beneficiaries in the manner provided by ERISA.

IN WITNESS WHEREOF, the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan has caused this document to be executed by duly authorized officers on this 10th day of November, 2014, but effective as of January 1, 2014, except as otherwise noted.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN

By  _____ Chairman

By  _____ Secretary

EXHIBIT A

Interest: 6.5 percent, except for purposes of valuing lump sum payments.

Mortality: UP-1984, except for valuing lump sum payments.

Lump Sum Payments:

1. For valuing the lump sum payments to be made after December 31, 1999, the following "Applicable Interest Rate" and "Applicable Mortality Rate" shall be used:

Applicable Interest Rate. The interest rate for lump sum calculation made during a Plan Year (the "stability period") shall be the rate on 30-year Treasury securities for the last month of the Plan Year (the "lookback month") preceding the Plan Year in which the distribution occurs (or such other date as may be prescribed by the Secretary of the Treasury in regulations). Notwithstanding the prior sentence, however, if the use of a 7.5 percent interest assumption would result in a higher lump sum payment, such interest assumption shall be used.

Applicable Mortality Table. The 1983 Group Annuity Mortality Table, adjusted to reflect a fixed blend of 50 percent male and 50 percent female rates shall be used, provided that, if the Secretary of the Treasury requires the use of another mortality table under section 417(e)(3) of the Code, such other mortality table shall be used.

2. Notwithstanding any other Plan provisions to the contrary, for distributions with annuity starting dates on or after December 31, 2002, but prior to January 1, 2008, the applicable mortality table used for purposes of adjusting any benefit or limitation under section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in section 3.10 of the Plan and the applicable mortality table used for purposes of satisfying the requirements of section 417(e) of the Internal Revenue Code as set forth in Exhibit A of the Plan is the table prescribed in Rev. Rul. 2001-62

3. For valuing lump sum payments made after December 31, 2007,
 - (a) Interest at the rate described in section 415(b)(2)(E) and section 417(e)(3) of the Code (as applicable), and as amplified by any guidance issued by the Commissioner, and
 - (b) Mortality based on the table described in Rev. Rul. 2007-67, or such other mortality table prescribed by the Commissioner for purposes of section 415(6)(2)(E) and section 417(e)(3) of the Code.

**AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Disability Benefits**

THIS SECOND AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees").

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Trustees desire to amend the Plan to eliminate the Disability Benefit effective as of August 7, 2017; and

WHEREAS, Section 7.1 of the Plan permits amendment thereof under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended by restating subparagraph (b) the portion of Section 3.4 as follows:

(b) After December 31, 2009 and prior to August 8, 2017. A Participant who has at least 10 but less than 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009 but prior to August 8, 2017, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service
 - 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

| Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit) | |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Disability Benefit Commencement Age | For Participants with 10 to 25 Years of Vesting Service |
| Younger than 30 | >10 Years of Vesting Service – Actuarial Equivalent |
| 30 | 5.47% |
| 31 | 5.86% |
| 32 | 6.29% |
| 33 | 6.74% |
| 34 | 7.23% |
| 35 | 7.76% |
| 36 | 8.33% |
| 37 | 8.95% |
| 38 | 9.62% |
| 39 | 10.35% |
| 40 | 11.14% |
| 41 | 11.99% |
| 42 | 12.92% |
| 43 | 13.93% |
| 44 | 15.04% |
| 45 | 16.24% |
| 46 | 17.55% |
| 47 | 18.99% |
| 48 | 20.57% |
| 49 | 22.30% |
| 50 | 24.20% |
| 51 | 26.30% |
| 52 | 28.61% |
| 53 | 31.16% |
| 54 | 34.00% |
| 55 or older | Eligible for Early Retirement |

A Participant who has at least 25 Years of Vesting Service, who is not eligible for an Early Retirement Benefit, who both incurs a total and permanent disability and files an application for a Disability Retirement Benefit after December 31, 2009 but prior to August 8, 2017, is entitled to a monthly Disability Retirement Benefit equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

Such amount shall then be reduced as follows to provide the following percentage of his or her Accrued Benefit based on such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins) and also reduced by the amount of any benefits received as a result of eligibility for workers' compensation:

| Monthly Disability Benefit (shown as a % of the Participant's Normal Retirement Benefit) | |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Disability Benefit Commencement Age | For Participants with 25 or More Years of Vesting Service |
| Younger than 30 | >25 Years of Vesting Service – Actuarial Equivalent |
| 30 | |
| 31 | |
| 32 | |
| 33 | |
| 34 | |
| 35 | |
| 36 | |
| 37 | |
| 38 | |
| 39 | |
| 40 | |
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| 45 | |
| 46 | |
| 47 | |
| 48 | |
| 49 | |
| 50 | |
| 51 | |
| 52 | |
| 53 | |
| 54 | |
| 55 or older | Eligible for Early Retirement |

The Disability Retirement Benefit shall commence as of the first day of the month following the month in which the Participant (a) has applied for the Disability Retirement Benefit or (b) the effective date of his or her total and permanent disability, as determined by the Social Security Administration, whichever occurs later.

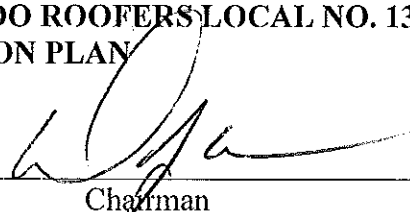
For purposes of this section, a Participant shall have a total and permanent disability if he or she has been determined by the Social Security Administration to be entitled to a disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. The effective date of his or her disability, as determined by the Social Security Administration, whichever occurs later.

The Disability Retirement Benefit shall immediately cease if the Former Participant is no longer eligible for disability benefit under the Old Age and Survivors Disability Insurance (OASDI) program. Furthermore, the Disability Retirement Benefit shall cease with the payment due for the month immediately preceding the month in which the Former Participant would have been eligible for the Early Retirement Benefit in the absence of his or her total and permanent disability, as of which time the Former Participant shall be deemed eligible for the Early Retirement Benefit which shall commence as of the following month.

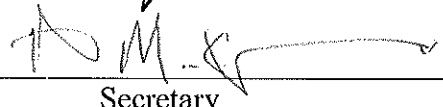
Employer contributions described in this section shall be determined without reference to contributions made to an excess benefit plan, as described in section 3(36) of ERISA."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of August, 2017, effective as of such day.

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

By: 

Chairman

By: 

Secretary

**AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Early Retirement Benefits**

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees").

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, the Trustees desire to amend the Plan to eliminate any early retirement subsidy effective as of July 1, 2018; and

WHEREAS, Section 6.1 of the Plan permits amendment thereof under certain circumstances.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. Section 3.2 of the Plan is hereby restated in its entirety as follows:

"Section 3.2 - Early Retirement Benefit

(a) Prior to January 1, 2010. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2008, but prior to January 1, 2010, is entitled to a lifetime monthly retirement benefit for 60 months certain equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]

- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

reduced by $\frac{1}{4}$ percent for each month by which the commencement of the Early Retirement Benefit precedes the Normal Retirement Date. However, such reduction shall not apply if at the time of early retirement, the Participant or Former Participant had attained the age of at least 56 years and had earned at least 25 Years of Vesting Service. (If at the time of early retirement such person had earned at least 25 Years of Vesting Service but had not attained the age of 56 years, such reduction shall apply only from age 56.)

(b) After December 31, 2009, and Prior to July 2, 2018. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after December 31, 2009, but prior to July 2, 2018, is entitled to a Single Life Annuity equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

| <i>Age</i> | <i>Years of Vesting Service at Retirement</i> | |
|------------|-----------------------------------------------|------------------|
| | <i>5-25 Years</i> | <i>25+ Years</i> |
| 65 | 100% | 100% |
| 64 | 89.61% | 100% |
| 63 | 80.52% | 100% |
| 62 | 72.54% | 100% |
| 61 | 65.52% | 97% |
| 60 | 59.31% | 94% |
| 59 | 53.80% | 91% |
| 58 | 48.91% | 85% |
| 57 | 44.54% | 79% |
| 56 | 40.64% | 73% |
| 55 | 37.14% | 67% |
| 54 | Not Eligible | 61% |
| <54 | Not Eligible | |

(c) After July 1, 2018. Subject to section 3.5 and section 3.9, a Participant who retires on the Early Retirement Date after July 1, 2018, is entitled to a Single Life Annuity equal to the sum of the following:

- \$4.00 multiplied by such person's Years of Credited Service.
- 3.5 percent of the aggregate amount of Employer contributions contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed prior to July 1, 2004, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service.
- \$9.60 for each 100 hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2004, and prior to July 1, 2008, under the terms of the Collective Bargaining Agreement or other written agreement since his or her most recent Forfeiture of Service. Notwithstanding the foregoing, for work performed after July 31, 2007, if a contributing Employer was obligated by the Collective Bargaining Agreement or other written agreement to contribute to the Plan on such person's behalf at less than the journeyman's contribution rate, the \$9.60 rate for each 100 hours shall instead be an amount equal to \$9.60 multiplied by a fraction, the numerator of which is the applicable contribution rate and the denominator of which is the journeyman's contribution rate. [For purposes of the foregoing, the number of hours less than a multiple of 100 shall be expressed as a fraction, the numerator of which is the number of hours (less than 100) and the denominator of which is 100.]
- \$0 for any hours for which contributing Employers were obligated to contribute to the Plan on such person's behalf for work performed after June 30, 2008, under the terms of the Collective Bargaining Agreement or other written agreement.

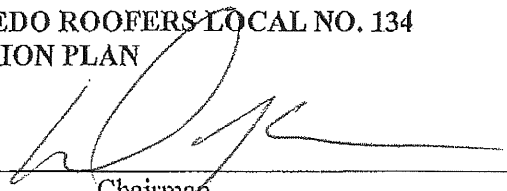
but reduced as follows to provide the indicated percentage of his or her Accrued Benefit based upon such person's age and Years of Vesting Service (and interpolated for the month as of which the benefit begins):

| <i>Age</i> | <i>Years of Vesting Service at Retirement</i> | |
|------------|-----------------------------------------------|------------------|
| | <i>5-25 Years</i> | <i>25+ Years</i> |
| 65 | 100% | 100% |
| 64 | 89.61% | 89.61% |
| 63 | 80.52% | 80.52% |
| 62 | 72.54% | 72.54% |
| 61 | 65.52% | 65.52% |
| 60 | 59.31% | 59.31% |
| 59 | 53.80% | 53.80% |
| 58 | 48.91% | 48.91% |
| 57 | 44.54% | 44.54% |
| 56 | 40.64% | 40.64% |
| 55 | 37.14% | 37.14% |
| 54 | Not Eligible | 34.00% |
| <54 | Not Eligible | |

2. Except as otherwise amended herein, the provisions of the Plan are hereby confirmed and ratified.

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of May, 2018, effective as of July 1, 2018.

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

By: 
Chairman

By: _____
Secretary

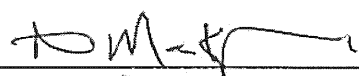
| <i>Age</i> | <i>Years of Vesting Service at Retirement</i> | |
|------------|-----------------------------------------------|------------------|
| | <i>5-25 Years</i> | <i>25+ Years</i> |
| 65 | 100% | 100% |
| 64 | 89.61% | 89.61% |
| 63 | 80.52% | 80.52% |
| 62 | 72.54% | 72.54% |
| 61 | 65.52% | 65.52% |
| 60 | 59.31% | 59.31% |
| 59 | 53.80% | 53.80% |
| 58 | 48.91% | 48.91% |
| 57 | 44.54% | 44.54% |
| 56 | 40.64% | 40.64% |
| 55 | 37.14% | 37.14% |
| 54 | Not Eligible | 34.00% |
| <54 | Not Eligible | |

2. Except as otherwise amended herein, the provisions of the Plan are hereby confirmed and ratified.

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 7th day of May, 2018, effective as of July 1, 2018.

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

By: _____
Chairman

By:  _____
Secretary

**AMENDMENT TO THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
Re: Suspension of Benefits under Multiemployer Pension
Reform Act of 2014**

THIS AMENDMENT TO THE TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN ("Amendment") is made by the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan ("Trustees") on this 26th day of March, 2019.

WHEREAS, the Trustees sponsor and maintain the Toledo Roofers Local No. 134 Pension Plan, restated effective January 1, 2014 ("Plan");

WHEREAS, Section 6.1 of the Plan permits the Trustees to amend the Plan under certain circumstances;

WHEREAS, the Plan was in critical and declining funding status as described by Section 432(e)(9) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Trustees applied to the Department of Treasury for permission to implement benefit suspensions under the Multiemployer Pension Reform Act of 2014 ("MPRA"); and

WHEREAS, the Department of Treasury approved the Trustees' application for benefit suspensions under MPRA and the Secretary of Treasury has certified that a majority of participants has voted in favor of the benefit suspensions under Treas. Reg. §1.432(e)(9)-1(h)(2)(v).

NOW, THEREFORE, the Plan is hereby amended to adopt and implement the requested benefit suspensions, effective April 1, 2019, unless otherwise stated, as follows:

1. The Plan is hereby amended by the addition of Section 4.12, Adjustment of Benefits and Implementation of Benefit Suspensions, which shall read as follows:

"Section 4.12 - Adjustment of Benefits and Implementation of Benefit Suspensions

Effective April 1, 2019, the monthly benefit earned through March 31, 2019 of any Participant, Beneficiary, or any other individual entitled to or receiving a benefit from the Plan shall be adjusted for payments after the effective date as follows:

(a) Participants, Beneficiaries and Other Individuals that Commenced Payment from the Plan prior to April 1, 2019.

(1) Elimination of Early Retirement Subsidy. The monthly benefit of any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, shall be recalculated to apply the Plan's provisions for benefits commencing after July 1, 2018, including, but not limited to, any actuarial reductions applicable for the commencement of benefits prior to Normal Retirement Date, and the elimination of any subsidies for years of service.

(2) Adjustment to 175% of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commenced payment from the Plan prior to April 1, 2019, following the application of subsection 4.12(a)(1), if the monthly benefit of any Participant, Beneficiary or other individual exceeds 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent, the monthly benefit of the Participant, Beneficiary or other individual shall be further reduced to 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent.

(b) Participants, Beneficiaries and Other Individuals that Commence Payment from the Plan after March 31, 2019.

(1) Adjustment to 175% of PBGC Multiemployer Guarantee Benefit. For any Participant, Beneficiary or other individual that commences payment from the Plan after March 31, 2019, if the monthly benefit of any Participant, Beneficiary or other individual exceeds 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guarantee Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent, the monthly benefit of the Participant, Beneficiary or other individual shall be reduced to 175% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under Section 4022A of ERISA if the Plan became insolvent."

2. The Plan is hereby amended by the addition of Section 4.13, Application of Benefit Suspensions to Qualified Domestic Relations Orders, which shall read as follows:

"Section 4.13 – Application of Benefit Suspensions to Qualified Domestic Relations Orders

Section 4.12 shall be applied to any alternate payee with a separate interest pension, whether receiving a monthly benefit payment on or before March 31, 2019 or not yet receiving benefits under the terms of the qualified domestic relations order as of March 31, 2019, as an "other individual" as set forth in Section 4.12, including the application of any actuarial reductions applicable for the commencement of benefits prior to Normal Retirement Date, and the elimination of any early retirement subsidies. Any alternate payee with a shared interest pension benefit described in the form of a percentage of the Participant's monthly benefit shall be subject to a pro rata share of the reductions applied to the Participant's benefit under Section 4.12. Any alternate payee with a shared interest pension benefit described in the qualified domestic relations order as a specified dollar amount (i.e. \$100.00 per month) shall not have his or her monthly benefit changed by the reductions applied to the Participant's monthly benefit under Section 4.12, unless otherwise required by the terms of the qualified domestic relations order or as modified by a subsequent qualified domestic relations order; however, in the

event that the participant's monthly benefit on which the alternate payee's shared interest is based is reduced by the application of Section 4.10 to less than the specified dollar amount set forth in the QDRO, then the alternate payee shall receive the entire participant's benefit unless otherwise modified by a subsequent QDRO."

3. The Plan is hereby amended by the addition of Section 4.14, Limitations of Applications of Benefit Suspensions, which shall read as follows:

"Section 4.14 – Limitations of Application of Benefit Suspensions

Notwithstanding Section 4.12, any reduction of any Participant, Beneficiary, or other individual's monthly benefit shall be limited by the following:

(a) No Participant, Beneficiary or other individual's monthly benefit shall be reduced more than to 110% of the amount of payment the Participant, Beneficiary or other individual would receive from the Pension Benefit Guaranty Corporation under its multiemployer guarantee program under ERISA §4022A if the Plan went insolvent, as described by and applied in compliance with Treas. Reg. §1.432(e)(9)-1(d)(2);

(b) No Participant, Beneficiary or other individual who has attained age 75 as of April 30, 2019, shall have his or her monthly benefit reduced below the applicable percentage as described by and in compliance with Treas. Reg. §1.432(e)(9)-1(d)(3) – Age based limitation (i) 80 or older (ii) limited suspension for participants and beneficiaries who are between age 75 and 80; and

(c) No Participant, or their Beneficiary, who received a Disability Benefit under Section 3.4 of the Plan shall have his or her monthly benefit reduced under Section 4.12 pursuant to the limitations described in and imposed by Treas. Reg. §1.432(e)(9)-1(d)(4)."

4. The Plan is hereby amended by the addition of Section 4.15, Cessation of Benefit Suspensions, which shall read as follows:

"Section 4.15 – Cessation of Benefit Suspensions

The suspension and reduction of benefits set forth in Sections 4.12 through 4.14 of the Plan shall cease as of the first day of the first Plan Year following the Plan Year in which the Board of Trustees fails to determine that both:

(a) All reasonable measures to avoid insolvency continue to be taken during the period of benefit suspension; and

(b) The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under Sections 4.12 through 4.14 of the Plan."

5. The Plan is hereby amended by the addition of Section 4.16, Limitation of Future Benefit Improvements, which shall read as follows:

"Section 4.16 – Limitation of Future Benefit Improvements

Any future improvements to the Accrued Benefit of any Participant, Beneficiary or Alternate Payee, including, but not limited to any subsidy, shall satisfy the requirements of Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

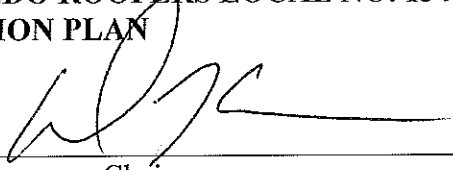
6. The Plan is hereby amended by the addition of Section 4.17, Modification of Amendments, which shall read as follows:

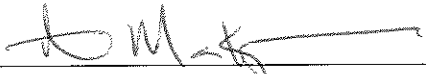
"Section 4.17 – Modification of Amendments

Notwithstanding any other provision of the Plan to the contrary, Sections 4.12 through Section 4.16 shall not be amended except in accordance with the cessation of the suspension of benefits pursuant to Section 432(e)(9) of the Code, and the regulations promulgated thereunder."

IN WITNESS WHEREOF, the Board of Trustees has approved this Amendment and has authorized its execution by duly authorized officers on this 26th day of March, 2019, effective as of April 1, 2019.

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

By: 
Chairman

By: 
Secretary

This Death Audit was completed by LifeStatus360, LLC in August 19, 2022

This Death Audit was completed by LifeStatus360, LLC in August 19, 2022

| CID | AID | RID | GP | CU | SS | LN | FN | MN | DB |
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| | 01/06/2015 | | | | 04/27/1942 |
| | 06/10/2013 | | | | 10/16/1958 |
| | 06/13/2013 | | | | 01/20/1960 |
| | 07/11/2000 | | | | 07/27/1948 |
| | 02/10/2019 | | | | 08/28/1951 |
| | 10/15/2013 | | | | 08/27/1955 |
| | 07/29/2015 | | | | 11/09/1936 |
| | 12/10/2007 | | | | 02/15/1966 |
| | 05/19/2011 | | | | 01/24/1951 |
| | 06/01/2006 | | | | 04/19/1949 |
| | 01/08/2016 | | | | 07/03/1960 |
| | 03/02/2007 | | | | 10/29/1960 |
| | 03/23/2012 | | | | 04/16/1946 |
| | 08/12/2005 | | | | 07/18/1950 |
| | 02/12/2013 | | | | 01/30/1937 |
| | 01/03/2009 | | | | 08/07/1921 |
| | 03/23/2008 | | | | 12/29/1948 |
| | 08/15/2013 | | | | 01/27/1963 |
| | 01/02/2012 | | | | 03/04/1963 |
| | 06/15/2022 | | | | 04/13/1959 |
| | 06/01/2012 | | | | 01/13/1966 |
| | 06/11/2002 | | | | 06/18/1952 |
| | 05/24/2010 | | | | 07/29/1948 |
| | 07/26/2007 | | | | 02/06/1932 |
| | 04/29/2004 | | | | 02/01/1963 |
| | 03/18/2013 | | | | 04/13/1954 |
| | 04/03/2001 | | | | 06/07/1959 |
| | 03/17/2015 | | | | 01/02/1944 |
| | 08/27/2011 | | | | 09/27/1988 |
| | 05/23/2002 | | | | 09/06/1948 |
| | 07/16/2015 | | | | 01/15/1951 |
| | 05/15/2011 | | | | 06/23/1973 |
| | 09/06/2019 | | | | 07/19/1965 |
| | 11/28/2011 | | | | 03/01/1967 |
| | 07/24/2014 | | | | 08/15/1985 |
| | 02/14/2011 | | | | 03/28/1965 |
| | 02/25/2012 | | | | 12/17/1963 |

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| 01/15/2015 | 07/23/1964 |
| 10/07/2003 | 10/29/1954 |
| 12/10/2006 | 08/26/1947 |
| 01/06/2004 | 08/10/1948 |
| 04/04/2010 | 01/31/1951 |
| 10/27/2011 | 08/23/1954 |
| 06/11/2009 | 08/26/1966 |
| 06/14/2002 | 05/16/1916 |
| 04/07/2014 | 11/07/1961 |
| 12/16/2003 | 04/06/1950 |
| 06/15/2019 | 02/14/1953 |
| 03/15/2017 | 03/15/1958 |
| 08/14/2012 | 01/29/1964 |
| 05/09/2001 | 03/18/1965 |
| 06/07/2005 | 04/05/1941 |
| 03/22/2012 | 05/27/1953 |
| 03/25/2005 | 11/09/1967 |
| 04/12/2003 | 09/04/1980 |
| 04/07/2014 | 05/16/1962 |
| 11/01/2015 | 01/05/1970 |
| 01/30/2015 | 03/07/1961 |
| 01/16/2020 | 03/27/1968 |
| 09/26/2009 | 02/08/1965 |
| 09/30/2008 | 12/05/1960 |
| 01/30/2010 | 08/06/1946 |
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| 03/30/2005 | 07/05/1950 |
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| 11/28/2011 | 08/21/1943 |
| 09/13/2009 | 09/12/1970 |
| 08/08/2015 | 03/18/1960 |

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| 12/23/2014 | 04/19/1958 |
| 01/14/2014 | 10/30/1962 |
| 12/19/2011 | 04/30/1971 |
| 07/15/2014 | 03/18/1961 |
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| 09/01/1985 | 09/17/1959 |
| 09/24/2020 | 09/24/1953 |
| 11/01/1984 | 03/06/1953 |
| 06/23/2011 | 03/18/1958 |
| 03/04/2018 | 05/16/1953 |
| 12/18/2009 | 02/16/1977 |
| 07/10/2006 | 11/25/1967 |
| 11/10/2006 | 07/28/1963 |
| 12/01/1995 | 01/15/1966 |
| 03/01/1979 | 1884-06-27 |
| 11/20/2021 | 07/20/1954 |
| 05/29/1994 | 02/21/1944 |
| 12/04/2002 | 08/08/1940 |
| 09/01/1992 | 02/23/1948 |
| 04/15/2022 | 07/27/1972 |
| 09/11/2020 | 09/11/1963 |
| 04/12/1996 | 07/18/1940 |
| 01/17/2004 | 01/06/1959 |
| 10/20/2012 | 09/17/1938 |
| 04/01/1981 | 11/14/1952 |
| 12/10/2007 | 02/15/1966 |
| 02/09/1990 | 07/07/1940 |
| 06/01/2006 | 04/19/1949 |
| 03/02/2007 | 10/29/1960 |
| 01/01/1983 | 09/22/1947 |
| 08/12/2005 | 07/18/1950 |
| 05/01/2000 | 11/11/1955 |
| 01/03/2009 | 08/07/1921 |
| 03/23/2008 | 12/29/1948 |
| 11/09/2021 | 06/21/1936 |
| 06/02/1958 | 03/06/1903 |
| 09/21/2005 | 04/29/1965 |
| 12/03/1996 | 07/05/1935 |
| 05/24/2020 | 03/16/1959 |
| 12/28/2005 | 06/09/1944 |
| 06/11/2002 | 06/18/1952 |
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| 07/26/2007 | 02/06/1932 |
| 04/29/2004 | 02/01/1963 |
| 04/03/2001 | 06/07/1959 |

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| 12/02/1998 | 12/27/1961 |
| 08/27/2011 | 09/27/1988 |
| 05/23/2002 | 09/06/1948 |
| 05/15/2011 | 06/23/1973 |
| 01/19/1998 | 03/28/1957 |
| 09/15/1995 | 11/20/1953 |
| 11/02/2003 | 08/18/1956 |
| 02/14/2011 | 03/28/1965 |
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| 03/01/1960 | |
| 01/25/2004 | 06/18/1964 |
| 10/07/2003 | 10/29/1954 |
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| 02/03/2019 | 01/11/1963 |
| 06/11/2009 | 08/26/1966 |
| 06/14/2002 | 05/16/1916 |
| 04/07/2014 | 11/07/1961 |
| 12/16/2003 | 04/06/1950 |
| 04/01/1973 | 06/18/1928 |
| 07/15/1966 | 1875-11-27 |
| 12/01/1994 | 09/18/1958 |
| 05/09/2001 | 03/18/1965 |
| 06/07/2005 | 04/05/1941 |
| 12/29/1994 | 12/08/1925 |
| 06/11/2013 | 04/09/1963 |
| 04/01/1960 | 05/26/1920 |
| 09/07/2016 | 09/06/1976 |
| 03/25/2005 | 11/09/1967 |
| 04/12/2003 | 09/04/1980 |
| 01/30/2015 | 03/07/1961 |
| 09/26/2009 | 02/08/1965 |
| 09/30/2008 | 12/05/1960 |
| 05/02/2005 | 01/14/1962 |
| 01/30/2010 | 08/06/1946 |
| 09/01/1973 | 1880-02-21 |
| 07/19/2016 | 08/14/1967 |
| 04/02/2012 | 03/23/1959 |
| 08/22/2009 | 03/16/1947 |
| 04/30/2011 | 10/03/1955 |
| 01/01/1994 | 09/22/1955 |

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| | 11/01/1981 | | 1895-12-30 |
| | 12/27/2003 | | 11/05/1963 |
| | 09/13/1999 | | 10/24/1932 |
| | 01/17/2007 | | 08/29/1948 |
| | 11/15/1989 | | 06/30/1934 |
| | 08/15/2000 | | 01/20/1947 |
| | 09/01/2001 | | 01/11/1930 |
| | 12/26/2005 | | 06/16/1962 |
| | 08/06/1991 | | 11/15/1915 |
| | 02/02/2006 | | 09/10/1950 |
| | 07/14/2002 | | 03/31/1950 |
| | 03/06/2008 | | 08/19/1932 |
| | 12/15/1994 | | 05/04/1952 |
| | 03/30/1993 | | 07/22/1930 |
| | 02/15/2010 | | 10/04/1964 |
| | 05/01/2020 | | 04/27/1940 |
| | 10/11/2008 | | 01/12/1957 |
| | 08/10/2011 | | 08/26/1972 |
| | 03/18/2010 | | 10/10/1952 |
| | 03/30/2005 | | 07/05/1950 |
| | 10/09/2009 | | 09/07/1953 |
| | 06/24/1998 | | 12/08/1960 |
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| | 08/01/2000 | | 05/17/1930 |
| | 09/13/2009 | | 09/12/1970 |
| | 02/18/2017 | | 05/28/1968 |
| | 02/23/2007 | | 04/24/1956 |
| | 12/19/2006 | | 11/18/1959 |
| | 06/23/2021 | | 03/14/1942 |
| | 04/30/2018 | | 02/24/1987 |
| | 06/07/2002 | | 04/08/1946 |
| | 04/24/2010 | | 01/28/1965 |
| | 12/20/2000 | | 08/23/1960 |
| | 07/15/2014 | | 03/18/1961 |
| | 11/07/1999 | | 06/01/1914 |
| | 08/29/2021 | | 08/11/1980 |

| F_Age | F_Date | SRC | Q_FACTOR |
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| ##### | | OH | 70 |
| ##### | | OH | 70 |
| ##### | | OH | 70 |
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| ##### | | CA | 70 |
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| ##### | | OH | 50 |
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| ##### MN | 50 |
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| ##### OH | 100 |
| ##### CA | 90 |
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Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 1a Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN | 1b Three-digit plan number (PN) ▶ 001 |
| | 1c Effective date of plan 05/01/1962 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION PO BOX 1330 HOLLAND, OH 43528 | 2b Employer Identification Number (EIN) 34-6682179 |
| | 2c Plan Sponsor's telephone number 419-248-2401 |
| | 2d Business code (see instructions) 238100 |

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

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

| | | | |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/30/2022 | MICHAEL KUJAWA |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 08/30/2022 | FREDERICK CHRISTEN |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2021)
v. 210624

| | | |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |

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

| | | |
|-------------------------------------------------------------------------|----------|-----|
| 5 Total number of participants at the beginning of the plan year | 5 | 439 |
|-------------------------------------------------------------------------|----------|-----|

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year..... | 6a(1) | 122 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 116 |
| b Retired or separated participants receiving benefits..... | 6b | 180 |
| c Other retired or separated participants entitled to future benefits | 6c | 91 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 387 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 44 |
| f Total. Add lines 6d and 6e | 6f | 431 |
| g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g | 0 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | 24 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 11 |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 1I

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

| | |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) |
| | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| | (5) <input type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

| | | |
|--------------------------------------------------------------------------------------------------------------|-----------------|----------|
| (1) Current value of assets..... | 1b(1) | 21250379 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 20146157 |
| c (1) Accrued liability for plan using immediate gain methods..... | 1c(1) | 28594219 |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases..... | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
| (c) Normal cost under entry age normal method..... | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method..... | 1c(3) | 28594219 |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability..... | 1d(2)(a) | 50407789 |
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | 0 |
| (c) Expected release from "RPA '94" current liability for the plan year..... | 1d(2)(c) | 2712751 |
| (3) Expected plan disbursements for the plan year..... | 1d(3) | 2740964 |

Statement by Enrolled Actuary

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

| | | |
|----------------------|-----------------------------------------------------------------------------|---------------------------------------------------|
| SIGN HERE | | 08/24/2022 |
| | Signature of actuary ERIKA L. CREAGER | Date 20-07288 |
| | Type or print name of actuary UNITED ACTUARIAL SERVICES, INC. | Most recent enrollment number 317-371-1530 |
| | Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529 | Telephone number (including area code) |
| | Address of the firm | |

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 21250379 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 219 | 38784804 |
| (2) For terminated vested participants | 98 | 7707137 |
| (3) For active participants: | | |
| (a) Non-vested benefits..... | | 18674 |
| (b) Vested benefits..... | | 3897174 |
| (c) Total active..... | 122 | 3915848 |
| (4) Total | 439 | 50407789 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 42.16% |

3 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | |
|---------------------------------------------------------------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 12/31/2021 | 873351 | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | Totals ▶ | 3(b) | 873351 | |
| | | | | | 3(c) | 0 |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) | |

4 Information on plan status:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 70.5% |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | C |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | 2032 |

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| j If box h is checked, enter period of use of shortfall method | 5j | |
| k Has a change been made in funding method for this plan year?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

6 Checklist of certain actuarial assumptions:

| | | | | | | |
|--------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|
| a Interest rate for "RPA '94" current liability..... | | | 6a | 2.08% | | |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | | | Post-retirement | | |
| | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | A | | A | | |
| (2) Females | 6c(2) | A | | A | | |
| d Valuation liability interest rate | 6d | 7.50% | | 7.50% | | |
| e Expense loading | 6e | 100.0% | <input type="checkbox"/> N/A | % | <input checked="" type="checkbox"/> N/A | |
| f Salary scale | 6f | % | <input checked="" type="checkbox"/> N/A | | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 8.9% | | | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 12.2% | | | | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -261518 | -27560 |
| 4 | 87085 | 9177 |

8 Miscellaneous information:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
| a Prior year funding deficiency, if any | 9a | 2023988 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 152386 |
| c Amortization charges as of valuation date: | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 3023732 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 390009 |
| e Total charges. Add lines 9a through 9d..... | 9e | 5590115 |

Credits to funding standard account:

| | | |
|--------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|
| f Prior year credit balance, if any..... | 9f | 0 |
| g Employer contributions. Total from column (b) of line 3..... | 9g | 873351 |
| | | Outstanding balance |
| h Amortization credits as of valuation date..... | 9h | 17304037 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 220066 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL)..... | 9j(1) | 9245695 |
| (2) "RPA '94" override (90% current liability FFL)..... | 9j(2) | 25168781 |
| (3) FFL credit..... | 9j(3) | 0 |
| k (1) Waived funding deficiency..... | 9k(1) | 0 |
| (2) Other credits..... | 9k(2) | 0 |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | 9l | 3590946 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | 1999169 |
| 9o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the 2021 plan year..... | 9o(1) | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) Reconciliation outstanding balance as of valuation date..... | 9o(2)(a) | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 0 |
| (3) Total as of valuation date..... | 9o(3) | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | 10 | 1999169 |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

26-4310632

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 27 33 49 50 71 72 99 | NONE | 123108 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

UNITED ACTUARIAL SERVICES

35-2156428

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 | NONE | 50940 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHWESTERN OHIO ADMINISTRATORS

34-1337680

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13 | NONE | 47927 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

SHUMAKER LOOP & KENDRICK

34-4439491

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 13 | NONE | 28325 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

HUNTINGTON INSURANCE

37 W BROAD ST
COLUMBUS, OH 43215

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 23 | NONE | 18273 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 | NONE | 7100 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| | |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| A Name of plan TOLEDO ROOFERS LOCAL NO 134 PENSION PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TOLEDO ROOFERS LOCAL NO 134 PENSION | D Employer Identification Number (EIN) 34-6682179 |

Part I Asset and Liability Statement

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

| Assets | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|------------------------------|------------------------|
| a Total noninterest-bearing cash..... | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | 123515 138691 |
| (2) Participant contributions..... | 1b(2) | |
| (3) Other | 1b(3) | 9675 8188 |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 301382 269900 |
| (2) U.S. Government securities | 1c(2) | 1010724 951939 |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other..... | 1c(3)(B) | 583433 502451 |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | 6806056 7462481 |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants)..... | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts..... | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | |
| (11) Value of interest in master trust investment accounts..... | 1c(11) | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 12453841 12638510 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | |
| (15) Other..... | 1c(15) | |

| | | (a) Beginning of Year | (b) End of Year |
|--------------------|-----------------------------------------------------------------|-----------------------|-------------------|
| 1d | Employer-related investments: | | |
| (1) | Employer securities..... | 1d(1) | |
| (2) | Employer real property..... | 1d(2) | |
| e | Buildings and other property used in plan operation..... | 1e | |
| f | Total assets (add all amounts in lines 1a through 1e)..... | 1f | 21288626 21972160 |
| Liabilities | | | |
| g | Benefit claims payable..... | 1g | |
| h | Operating payables..... | 1h | 38247 23300 |
| i | Acquisition indebtedness..... | 1i | |
| j | Other liabilities..... | 1j | |
| k | Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 38247 23300 |
| Net Assets | | | |
| l | Net assets (subtract line 1k from line 1f)..... | 1l | 21250379 21948860 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | | (a) Amount | (b) Total |
|---------------|----------------------------------------------------------------------------------------------|-----------------|-----------|
| Income | | | |
| a | Contributions: | | |
| (1) | Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 873351 |
| | (B) Participants..... | 2a(1)(B) | |
| | (C) Others (including rollovers)..... | 2a(1)(C) | |
| (2) | Noncash contributions..... | 2a(2) | |
| (3) | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | 873351 |
| b | Earnings on investments: | | |
| (1) | Interest: | | |
| | (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 838 |
| | (B) U.S. Government securities..... | 2b(1)(B) | 17916 |
| | (C) Corporate debt instruments..... | 2b(1)(C) | 19211 |
| | (D) Loans (other than to participants)..... | 2b(1)(D) | |
| | (E) Participant loans..... | 2b(1)(E) | |
| | (F) Other..... | 2b(1)(F) | |
| | (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | 37965 |
| (2) | Dividends: (A) Preferred stock..... | 2b(2)(A) | 94 |
| | (B) Common stock..... | 2b(2)(B) | 81293 |
| | (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 435738 |
| | (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | 517125 |
| (3) | Rents..... | 2b(3) | |
| (4) | Net gain (loss) on sale of assets: (A) Aggregate proceeds..... | 2b(4)(A) | 8357455 |
| | (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 8019511 |
| | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | 337944 |
| (5) | Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | |
| | (B) Other..... | 2b(5)(B) | 1000147 |
| | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)..... | 2b(5)(C) | 1000147 |

| | | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|-----------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | 726213 |
| c Other income..... | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 3492745 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 2504625 | |
| (2) To insurance carriers for the provision of benefits..... | 2e(2) | | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3)..... | 2e(4) | | 2504625 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees..... | 2i(1) | 81180 | |
| (2) Contract administrator fees..... | 2i(2) | 41698 | |
| (3) Investment advisory and management fees..... | 2i(3) | 123108 | |
| (4) Other..... | 2i(4) | 43653 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 289639 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 2794264 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 698481 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | |

Part III Accountant's Opinion

- 3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.
- a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse
- b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
 (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).
- c** Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: CLARK, SCHAEFER, HACKETT & CO. (2) EIN: 31-0800053
- d** The opinion of an independent qualified public accountant is **not attached** because:
 (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.
- During the plan year:
- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- | | Yes | No | Amount |
|-----------|-----|----|--------|
| 4a | | X | |

| | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | X | |
| e Was this plan covered by a fidelity bond? | 4e | X | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | |
| l Has the plan failed to provide any benefit when due under the plan? | 4l | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | |

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
| | | |
| | | |
| | | |
| | | |

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 469964.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I Distributions

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

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer NORDMANN ROOFING

b EIN 34-4417131 **c** Dollar amount contributed by employer 414088

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 7.65

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

a Name of contributing employer FRED CHRISTEN & SONS

b EIN 34-4204250 **c** Dollar amount contributed by employer 265276

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 7.65

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

a Name of contributing employer MJ WEIS ROOFING CO

b EIN 34-1651982 **c** Dollar amount contributed by employer 64997

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 7.65

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

a Name of contributing employer WOLFE'S ROOFING

b EIN 31-0919410 **c** Dollar amount contributed by employer 57980

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 7.65

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | 0 |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | 0 |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | 0 |

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

| | | |
|------------------------------------------------------------------------------------------------------|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | |
| b The corresponding number for the second preceding plan year..... | 15b | |

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Toledo Roofers Local No. 134 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Toledo Roofers Local No. 134 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, and the schedule of reportable transactions for the year then ended are presented for 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. The supplemental schedules of cash receipts and disbursements are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions, we evaluated whether these supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of cash receipts and disbursements is fairly stated in all material respects in relation to the financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
August 30, 2022

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179, Plan No. 001
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
December 31, 2021

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

| | <u>Cost</u> | <u>Market Value</u> |
|--------------------------------------|----------------------|---------------------|
| Cash accounts | \$ 219,984 | 219,984 |
| Common stocks | 4,992,137 | 7,462,481 |
| Exchange traded funds | 5,477,764 | 7,226,911 |
| US government and agency obligations | 962,235 | 951,939 |
| Corporate obligations | 487,258 | 502,451 |
| Mutual funds | 4,809,157 | 5,411,599 |
| Total investments | \$ <u>16,948,535</u> | <u>21,775,365</u> |



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

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

CASH BALANCE

| Security Description | Account Number | Market Value |
|---------------------------|----------------|--------------------|
| CASH | [REDACTED] | \$13,916.41 |
| Total Cash Balance | | \$13,916.41 |

NET UNSETTLED PURCHASES/SALES

| Security Description | Account Number | Market Value |
|--------------------------------------------|----------------|-------------------|
| NET UNSETTLED PURCHASES/SALES | [REDACTED] | \$(787.84) |
| Total Net Unsettled Purchases/Sales | | \$(787.84) |

BANK DEPOSITS

| Security Description | Account Number | Market Value |
|--------------------------------|----------------|---------------------|
| MORGAN STANLEY BANK N.A. | [REDACTED] | \$0.17 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 1.56 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 206,065.85 |
| Total Bank Deposits | | \$206,067.58 |

| | 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 | 1.01% | \$0.00 | \$0.00 | \$219,196.15 | \$0.00 | \$0.00 | \$0.00 |

US Government Securities

TREASURY SECURITIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| UNITED STATES TREASURY BOND | [REDACTED] | 98,000.00 | \$123.441 | \$110,146.33 | \$129,137.71 | \$120,972.18 | \$10,825.85 | \$(7,063.03) | \$1,102.50 |
| Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6 | | | | | | | | | |
| Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.891%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref | | | | | | | | | |

CONTINUED

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

034400 MSCY6DF6 262842

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

TREASURY SECURITIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|---------------------|---------------------|------------------------|-----------------------------|-------------------|
| UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.930%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref | [REDACTED] | 72,000.00 | 120.039 | 83,181.89 | 92,846.29 | 86,428.08 | 3,246.19 | (6,143.74) | 274.47 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 11/30/2025; CUSIP 91282CAZ4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.155%; Moody AAA; Issued 11/30/20; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 97.023 | 89,088.70 | 89,313.04 | 87,320.70 | (1,768.00) | (1,963.60) | 28.74 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.185%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 71,000.00 | 101.766 | 75,504.67 | 75,943.22 | 72,253.86 | (3,250.81) | (3,256.70) | 432.66 |
| UNITED STATES TREASURY BOND Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.933%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 68,000.00 | 110.891 | 71,861.92 | 81,016.89 | 75,405.88 | 3,543.96 | (4,973.51) | 637.50 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.750%; Matures 05/31/2026; CUSIP 91282CCF6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.216%; Moody AAA; Issued 06/01/21; Asset Class: FI & Pref | [REDACTED] | 96,000.00 | 98.000 | 95,577.56 | 95,600.46 | 94,080.00 | (1,497.56) | (1,459.14) | 61.32 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.250%; Matures 03/15/2024; CUSIP 91282CBR1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity .791%; Moody AAA; Issued 03/15/21; Asset Class: FI & Pref | [REDACTED] | 23,000.00 | 98.820 | 22,960.46 | 22,960.46 | 22,728.60 | (231.86) | (214.86) | 17.00 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.125%; Matures 02/15/2031; CUSIP 91282CBL4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.459%; Moody AAA; Issued 02/16/21; Asset Class: FI & Pref | [REDACTED] | 91,000.00 | 97.160 | 89,197.15 | 89,343.34 | 88,415.60 | (781.55) | (543.83) | 383.91 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 04/30/2025; CUSIP 912828ZL7 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 1.045%; Moody AAA; Issued 04/30/20; Asset Class: FI & Pref | [REDACTED] | 104,000.00 | 97.813 | 104,103.71 | 104,441.25 | 101,725.52 | (2,378.19) | (2,650.01) | 65.72 |
| Total Treasury Securities | | | | \$741,622.39 | \$780,602.66 | \$749,330.42 | \$7,708.03 | \$(28,268.42) | \$3,003.82 |

FEDERAL AGENCIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FED NATL MTG ASSN Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.646%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref | [REDACTED] | 20,000.00 | \$140.943 | \$27,502.11 | \$30,451.70 | \$28,188.60 | \$686.49 | \$(2,093.79) | \$169.31 |
| FEDERAL NATIONAL MTG ASSN POOL MA4438 Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 Interest Paid Monthly; Yield to Maturity 2.397%; Factor .9824594; Issued 09/01/21; Current Face 56,982.650; Asset Class: FI & Pref | [REDACTED] | 58,000.00 | 102.171 | 59,544.61 | 58,858.54 | 58,219.74 | (1,324.87) | (520.09) | 118.71 |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

FEDERAL AGENCIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FEDERAL NATIONAL MTG ASSN POOL FM3619 Coupon Rate 4.500%; Matures 01/01/2050; CUSIP 3140X7AV1 Interest Paid Monthly; Yield to Maturity 4.079%; Factor .3008207; Issued 06/01/20; Current Face 26,472.224; Asset Class: FI & Pref | [REDACTED] | 88,000.00 | 106.998 | 41,478.35 | 28,872.70 | 28,324.75 | (13,153.60) | (448.68) | 99.27 |
| FEDERAL NATIONAL MTG ASSN POOL MA4387 Coupon Rate 2.000%; Matures 07/01/2041; CUSIP 31418D2V3 Interest Paid Monthly; Yield to Maturity 1.898%; Factor .9604581; Issued 06/01/21; Current Face 86,441.234; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 101.660 | 92,088.05 | 88,720.83 | 87,876.15 | (4,211.90) | (700.61) | 144.07 |
| Total Federal Agencies | | | | \$220,613.12 | \$206,903.77 | \$202,609.24 | \$(18,003.88) | \$(3,763.17) | \$531.36 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------|----------------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| Total Government Securities | 4.39% | \$962,235.51 | \$987,506.43 | \$951,939.66 | \$(10,295.85) | \$(32,031.59) | \$3,535.18 |

Corporate Fixed Income

CORPORATE BONDS

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| AMAZON.COM INC Coupon Rate 2.100%; Matures 05/12/2031; CUSIP 023135BZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/31; Yield to Call 1.927%; Moody A1 S&P AA; Issued 05/12/21; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | \$101.441 | \$43,239.94 | \$43,310.17 | \$43,619.63 | \$379.69 | \$432.37 | \$122.91 |
| BANK OF AMERICA CORP FXD TO 102029 VAR THRAFR 2.8840% Coupon Rate 2.884%; Matures 10/22/2030; CUSIP 06051GHX0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 45,000.00 | 103.354 | 47,471.43 | 49,625.96 | 46,509.30 | (962.13) | (2,867.92) | 248.74 |
| CITIGROUP INC FXD TO 072027 VAR THRAFR 3.6680% Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 107.926 | 41,404.74 | 47,002.43 | 44,249.66 | 2,844.92 | (2,096.91) | 655.86 |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

CORPORATE BONDS (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|------------|---------------------|---------------------|---------------------|------------------------|-----------------------------|-------------------|
| COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Call 1.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref | [REDACTED] | 38,000.00 | 113.614 | 41,244.54 | 45,917.07 | 43,173.32 | 1,928.78 | (2,410.83) | 332.92 |
| CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Call 2.101%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref | [REDACTED] | 39,000.00 | 112.301 | 45,021.70 | 46,719.28 | 43,797.39 | (1,224.31) | (2,474.69) | 447.20 |
| ENTERPRISE PRODUCTS OPERATING LLC Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Call 3.514%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref | [REDACTED] | 24,000.00 | 122.104 | 24,553.91 | 30,568.07 | 29,304.96 | 4,751.05 | (783.11) | 480.00 |
| GOLDMAN SACHS GROUP INC/THE Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Call 2.387%; Moody A2 S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | 110.186 | 49,487.77 | 51,041.84 | 47,379.98 | (2,107.79) | (3,180.74) | 481.12 |
| JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFR 4.2030% Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A2 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 56,000.00 | 111.952 | 57,774.40 | 67,886.46 | 62,693.12 | 4,918.72 | (4,160.34) | 1,033.00 |
| SHELL INTERNATIONAL FINANCE BV Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.420%; Moody AA2 S&P A+; Issued 05/10/16; Asset Class: FI & Pref | [REDACTED] | 46,000.00 | 106.128 | 44,911.19 | 51,051.74 | 48,818.88 | 3,907.69 | (2,045.51) | 187.35 |
| VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 1.867%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 111.155 | 48,417.48 | 48,819.57 | 45,573.55 | (2,843.93) | (2,752.74) | 493.28 |
| WELLS FARGO & CO FXD TO 052027 VAR THRAFR 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 44,000.00 | 107.572 | 43,730.89 | 50,044.28 | 47,331.68 | 3,600.79 | (2,541.76) | 170.84 |
| Total Corporate Bonds | | | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
| Total Fixed Income | | 2.33% | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Stocks

COMMON STOCKS

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ABBVIE INC COM (ABBV) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 130.000 | \$135.400 | \$13,536.29 | \$14,170.23 | \$17,602.00 | \$4,065.71 | \$3,431.77 |
| ABIOMED INC (ABMD) Asset Class: Equities | [REDACTED] | 28.000 | 359.170 | 4,019.96 | 9,077.60 | 10,056.76 | 6,036.80 | 979.16 |
| ACTIVISION BLIZZARD INC (ATVI) Next Dividend Payable 05/2022; Asset Class: Equities | [REDACTED] | 149.000 | 66.530 | 11,523.08 | 11,523.08 | 9,912.97 | (1,610.11) | (1,610.11) |
| ACUITY BRANDS INC (AYI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 25.000 | 211.720 | 5,366.58 | 5,366.58 | 5,293.00 | (73.58) | (73.58) |
| ADIANT PLC COM (ADNT) Asset Class: Equities | [REDACTED] | 97.000 | 47.880 | 947.15 | 3,372.69 | 4,644.36 | 3,697.21 | 1,271.67 |
| ADTALEM GLOBAL EDUCATION INC (ATGE) Asset Class: Equities | [REDACTED] | 56.000 | 29.560 | 1,763.18 | 1,763.18 | 1,655.36 | (107.82) | (107.82) |
| ADVANCED MICRO DEVICES (AMD) Asset Class: Equities | [REDACTED] | 290.000 | 143.900 | 18,768.39 | 27,886.98 | 41,731.00 | 22,962.61 | 13,844.02 |
| ADYEN N V UNSPONSRED ADR (ADYEY) Asset Class: Equities | [REDACTED] | 2,127.000 | 26.320 | 19,008.07 | 49,306.34 | 55,982.64 | 36,974.57 | 6,676.30 |
| AERCAP HOLDINGS N.V. (AER) Asset Class: Equities | [REDACTED] | 134.000 | 65.420 | 4,441.17 | 6,699.90 | 8,766.28 | 4,325.11 | 2,066.38 |
| AFFILIATED MGRS GROUP INC (AMG) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 49.000 | 164.510 | 2,747.38 | 4,983.30 | 8,060.99 | 5,313.61 | 3,077.69 |
| AFFIRM HLDGS INC CL A (AFRM) Asset Class: Equities | [REDACTED] | 37.000 | 100.560 | 5,184.04 | 5,184.04 | 3,720.72 | (1,463.32) | (1,463.32) |
| AIA GROUP LTD SPON ADR (AAGIY) Asset Class: Equities | [REDACTED] | 1,361.000 | 40.325 | 38,167.74 | 66,132.35 | 54,881.64 | 16,713.92 | (11,250.71) |
| AIR LEASE CORP CL A (AL) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 126.000 | 44.230 | 2,743.12 | 5,596.92 | 5,572.98 | 2,829.86 | (23.94) |
| AIR LIQUIDE ADR (AIQUY) Asset Class: Equities | [REDACTED] | 483.000 | 34.870 | 9,733.14 | 15,968.57 | 16,842.21 | 7,109.07 | 873.64 |
| ALCON INC (ALC) Next Dividend Payable 05/2022; Asset Class: Equities | [REDACTED] | 318.000 | 87.120 | 20,398.89 | 21,060.94 | 27,704.16 | 7,305.27 | 6,643.22 |
| ALFA LAVAL AB-UNSPONS ADR (ALFVY) Asset Class: Equities | [REDACTED] | 646.000 | 40.330 | 11,316.63 | 18,273.25 | 26,053.18 | 14,736.55 | 7,779.93 |
| ALIBABA GROUP HLDG LTD (BABA) Asset Class: Equities | [REDACTED] | 157.000 | 118.790 | 26,947.75 | 33,890.92 | 18,650.03 | (8,297.72) | (15,240.89) |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ALIGN TECHNOLOGY (ALGN) | [REDACTED] | 35.000 | 657.180 | 16,479.72 | 18,703.30 | 23,001.30 | 6,521.58 | 4,298.00 |
| Asset Class: Equities | | | | | | | | |
| ALLEGION PUB LTD CO (ALLE) | [REDACTED] | 144.000 | 132.440 | 14,096.99 | 16,541.51 | 19,071.36 | 4,974.37 | 2,529.85 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ALLIANCE DATA SYSTEMS CORP (ADS) | [REDACTED] | 51.000 | 66.570 | 2,077.03 | 3,958.12 | 3,395.07 | 1,318.04 | (563.05) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ALLIANZ SE ADR (ALIZY) | [REDACTED] | 2,175.000 | 23.610 | 42,966.45 | 55,036.96 | 51,351.75 | 8,385.30 | (3,685.21) |
| Asset Class: Equities | | | | | | | | |
| ALPHABET INC CL A (GOOGL) | [REDACTED] | 21.000 | 2,897.040 | 18,862.72 | 39,300.89 | 60,837.84 | 41,975.12 | 21,536.95 |
| Asset Class: Equities | | | | | | | | |
| ALPHABET INC CL C (GOOG) | [REDACTED] | 39.000 | 2,893.590 | 66,373.44 | 78,227.56 | 112,850.01 | 46,476.57 | 34,622.45 |
| Asset Class: Equities | | | | | | | | |
| AMAZON COM INC (AMZN) | [REDACTED] | 21.000 | 3,334.340 | 36,005.04 | 68,395.53 | 70,021.14 | 34,016.10 | 1,625.61 |
| Asset Class: Equities | | | | | | | | |
| AMBEV S A SPONSORED ADR (ABEV) | [REDACTED] | 6,143.000 | 2.800 | 23,298.65 | 18,997.00 | 17,200.40 | (6,098.25) | (1,796.60) |
| Next Dividend Payable 01/06/22; Asset Class: Equities | | | | | | | | |
| AMEDISYS INC (AMED) | [REDACTED] | 9.000 | 161.880 | 1,621.35 | 1,621.35 | 1,456.92 | (164.43) | (164.43) |
| Asset Class: Equities | | | | | | | | |
| AMER INTL GP INC NEW (AIG) | [REDACTED] | 120.000 | 56.860 | 5,059.47 | 4,650.16 | 6,823.20 | 1,763.73 | 2,173.04 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AMERIPRISE FINCL INC (AMP) | [REDACTED] | 60.000 | 301.660 | 6,326.91 | 11,659.80 | 18,099.60 | 11,772.69 | 6,439.80 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| AMERISOURCEBERGEN CORP (ABC) | [REDACTED] | 92.000 | 132.890 | 7,922.28 | 8,993.92 | 12,225.88 | 4,303.60 | 3,231.96 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| AMKOR TECHNOLOGY INC (AMKR) | [REDACTED] | 366.000 | 24.790 | 8,565.57 | 8,565.57 | 9,073.14 | 507.57 | 507.57 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AMPHASTAR PHARMACEUTICALS INC (AMPH) | [REDACTED] | 89.000 | 23.290 | 1,779.11 | 1,779.11 | 2,072.81 | 293.70 | 293.70 |
| Asset Class: Equities | | | | | | | | |
| AMPHENOL CORP NEW CL A (APH) | [REDACTED] | 192.000 | 87.460 | 8,430.21 | 12,553.92 | 16,792.32 | 8,362.11 | 4,238.40 |
| Next Dividend Payable 01/12/22; Asset Class: Equities | | | | | | | | |
| ANSYS INC (ANSS) | [REDACTED] | 27.000 | 401.120 | 6,085.80 | 9,822.60 | 10,830.24 | 4,744.44 | 1,007.64 |
| Asset Class: Equities | | | | | | | | |
| APPLE HOSPITALITY REIT INC (APLE) | [REDACTED] | 344.000 | 16.150 | 5,530.20 | 5,530.20 | 5,555.60 | 25.40 | 25.40 |
| Next Dividend Payable 01/18/22; Asset Class: Alt | | | | | | | | |
| APPLE INC (AAPL) | [REDACTED] | 808.000 | 177.570 | 50,533.63 | 112,582.11 | 143,476.56 | 92,942.93 | 30,894.45 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| APPLIED IND TECH INC (AIT) | [REDACTED] | 34.000 | 102.700 | 3,479.09 | 3,479.09 | 3,491.80 | 12.71 | 12.71 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| APPLIED MATERIALS INC (AMAT) | [REDACTED] | 124.000 | 157.360 | 5,691.55 | 10,701.20 | 19,512.64 | 13,821.09 | 8,811.44 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ARROW ELECTRONICS (ARW) | [REDACTED] | 86.000 | 134.270 | 4,389.57 | 8,367.80 | 11,547.22 | 7,157.65 | 3,179.42 |
| Asset Class: Equities | | | | | | | | |
| ASML HOLDING NV NY REG NEW (ASML) | [REDACTED] | 29.000 | 796.140 | 7,456.28 | 14,143.88 | 23,088.06 | 15,631.78 | 8,944.18 |
| Asset Class: Equities | | | | | | | | |
| ASPEN TECHNOLOGY INC (AZPN) | [REDACTED] | 81.000 | 152.200 | 7,699.72 | 10,550.25 | 12,328.20 | 4,628.48 | 1,777.95 |
| Asset Class: Equities | | | | | | | | |
| ASSURANT INC (AIZ) | [REDACTED] | 58.000 | 155.860 | 6,051.32 | 7,900.76 | 9,039.88 | 2,988.56 | 1,139.12 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ATKORE INC (ATKR) | [REDACTED] | 60.000 | 111.190 | 6,270.48 | 6,270.48 | 6,671.40 | 400.92 | 400.92 |
| Asset Class: Equities | | | | | | | | |
| ATLAS COPCO AS A ADR A NEW (ATLKY) | [REDACTED] | 982.000 | 69.310 | 25,073.39 | 51,075.59 | 68,062.42 | 42,989.03 | 16,986.83 |
| Asset Class: Equities | | | | | | | | |
| AUTOZONE INC (AZO) | [REDACTED] | 43.000 | 2,096.390 | 65,334.81 | 65,879.42 | 90,144.77 | 24,809.96 | 24,265.35 |
| Asset Class: Equities | | | | | | | | |
| AVANTOR INC (AVTR) | [REDACTED] | 450.000 | 42.140 | 8,359.70 | 13,017.17 | 18,963.00 | 10,603.30 | 5,945.83 |
| Asset Class: Equities | | | | | | | | |
| AVIENT CORPORATION (AVNT) | [REDACTED] | 30.000 | 55.950 | 1,721.40 | 1,721.40 | 1,678.50 | (42.90) | (42.90) |
| Next Dividend Payable 01/07/22; Asset Class: Equities | | | | | | | | |
| AVNET INC (AVT) | [REDACTED] | 88.000 | 41.230 | 3,527.81 | 3,527.81 | 3,628.24 | 100.43 | 100.43 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AXALTA COATING SYSTEMS LTD. (AXTA) | [REDACTED] | 440.000 | 33.120 | 13,425.38 | 13,425.38 | 14,572.80 | 1,147.42 | 1,147.42 |
| Asset Class: Equities | | | | | | | | |
| BANCO BILBAO VIZ ARG SA ADS (BBVA) | [REDACTED] | 3,797.000 | 5.870 | 18,377.79 | 19,117.36 | 22,288.39 | 3,910.60 | 3,171.03 |
| Asset Class: Equities | | | | | | | | |
| BANK OF AMERICA CORP (BAC) | [REDACTED] | 559.000 | 44.490 | 8,690.33 | 17,428.44 | 24,869.91 | 16,179.58 | 7,441.47 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BANK OF HAWAII CORP (BOH) | [REDACTED] | 61.000 | 83.760 | 5,276.19 | 5,276.19 | 5,109.36 | (166.83) | (166.83) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BANK RAKYAT INDONESIA ADR (BKRKY) | [REDACTED] | 620.000 | 14.350 | 9,090.05 | 9,090.05 | 8,897.00 | (193.05) | (193.05) |
| Asset Class: Equities | | | | | | | | |
| BENTLEY SYS INC COM CL B (BSY) | [REDACTED] | 260.000 | 48.330 | 9,595.39 | 10,532.60 | 12,565.80 | 2,970.41 | 2,033.20 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| BERKLEY W R CORP (WRB) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 225.000 | 82.390 | 11,882.84 | 14,944.50 | 18,537.75 | 6,654.91 | 3,593.25 |
| BERKSHIRE HATHAWAY CL-B NEW (BRK'B) Asset Class: Equities | [REDACTED] | 152.000 | 299.000 | 31,180.46 | 35,244.24 | 45,448.00 | 14,267.54 | 10,203.76 |
| BERRY GLOBAL GROUP INC (BERY) Asset Class: Equities | [REDACTED] | 179.000 | 73.780 | 5,970.20 | 10,058.01 | 13,206.62 | 7,236.42 | 3,148.61 |
| BHP GROUP LIMITED ADR (BHP) Asset Class: Equities | [REDACTED] | 668.000 | 60.350 | 50,402.23 | 50,402.23 | 40,313.80 | (10,088.43) | (10,088.43) |
| BIOGEN INC COM (BIIB) Asset Class: Equities | [REDACTED] | 27.000 | 239.920 | 7,033.92 | 8,427.82 | 6,477.84 | (556.08) | (1,949.98) |
| BLACKSTONE INC (BX) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 329.000 | 129.390 | 20,268.04 | 23,509.14 | 42,569.31 | 22,301.27 | 19,060.17 |
| BLOCK INC CL A (SQ) Asset Class: Equities | [REDACTED] | 66.000 | 161.510 | 5,126.87 | 14,364.24 | 10,659.66 | 5,532.79 | (3,704.58) |
| BOOKING HOLDINGS INC (BKNG) Asset Class: Equities | [REDACTED] | 20.000 | 2,399.230 | 29,305.15 | 44,969.37 | 47,984.60 | 18,679.45 | 3,015.23 |
| BRIGHT HORIZONS FAMILY SOLUT (BFAM) Asset Class: Equities | [REDACTED] | 95.000 | 125.880 | 13,304.91 | 15,919.96 | 11,958.60 | (1,346.31) | (3,961.36) |
| BRISTOL MYERS SQUIBB CO (BMY) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 258.000 | 62.350 | 17,305.06 | 17,305.06 | 16,086.30 | (1,218.76) | (1,218.76) |
| BROADCOM INC (AVGO) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 32.000 | 665.410 | 7,626.66 | 14,147.99 | 21,293.12 | 13,666.46 | 7,145.13 |
| BRUKER CORPORATION (BRKR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 154.000 | 83.910 | 12,484.67 | 12,484.67 | 12,922.14 | 437.47 | 437.47 |
| BUILDERS FIRSTSOURCE INC (BLDR) Asset Class: Equities | [REDACTED] | 168.000 | 85.710 | 11,262.34 | 11,262.34 | 14,399.28 | 3,136.94 | 3,136.94 |
| CADENCE BANK (CADE) Asset Class: Equities | [REDACTED] | 168.000 | 29.790 | 5,322.24 | 5,322.24 | 5,004.72 | (317.52) | (317.52) |
| CANADIAN NATL RAILWAY CO (CNI) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 251.000 | 122.860 | 21,604.87 | 28,583.89 | 30,837.86 | 9,232.99 | 2,253.97 |
| CANADIAN NATURAL RESOURCES LTD (CNQ) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 336.000 | 42.250 | 6,499.32 | 8,201.36 | 14,196.00 | 7,696.68 | 5,994.64 |
| CAPITAL ONE FINANCIAL CORP (COF) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 189.000 | 145.090 | 23,973.82 | 23,973.82 | 27,422.01 | 3,448.19 | 3,448.19 |
| CARVANA CO CL A (CVNA) Asset Class: Equities | [REDACTED] | 49.000 | 231.790 | 10,149.83 | 12,200.23 | 11,357.71 | 1,207.88 | (842.52) |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CATERPILLAR INC (CAT) | [REDACTED] | 54.000 | 206.740 | 6,009.40 | 9,829.08 | 11,163.96 | 5,154.56 | 1,334.88 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CDW CORPORATION (CDW) | [REDACTED] | 104.000 | 204.780 | 9,945.05 | 13,706.16 | 21,297.12 | 11,352.07 | 7,590.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENOVUS ENERGY INC COM (CVE) | [REDACTED] | 569.000 | 12.280 | 7,085.79 | 7,085.79 | 6,987.32 | (98.47) | (98.47) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENTENE CORPORATION (CNC) | [REDACTED] | 460.000 | 82.400 | 28,995.90 | 29,702.49 | 37,904.00 | 8,908.10 | 8,201.51 |
| Asset Class: Equities | | | | | | | | |
| CENTERPOINT ENERGY INC (CNP) | [REDACTED] | 491.000 | 27.910 | 9,453.42 | 10,631.51 | 13,703.81 | 4,250.39 | 3,072.30 |
| Next Dividend Payable 03/2022; Asset Class: Alt | | | | | | | | |
| CHARLES RIVER LABS INTL INC (CRL) | [REDACTED] | 68.000 | 376.780 | 8,546.88 | 16,990.48 | 25,621.04 | 17,074.16 | 8,630.56 |
| Asset Class: Equities | | | | | | | | |
| CHARLES SCHWAB NEW (SCHW) | [REDACTED] | 559.000 | 84.100 | 17,967.56 | 30,953.21 | 47,011.90 | 29,044.34 | 16,058.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CHARTER COMMUNICATIONS INC (CHTR) | [REDACTED] | 21.000 | 651.970 | 13,043.58 | 13,043.58 | 13,691.37 | 647.79 | 647.79 |
| Asset Class: Equities | | | | | | | | |
| CHECK POINT SOFTWARE TECH LTD (CHKP) | [REDACTED] | 314.000 | 116.560 | 27,132.09 | 41,154.90 | 36,599.84 | 9,467.75 | (4,555.06) |
| Asset Class: Equities | | | | | | | | |
| CHEMED CORPORATION (CHE) | [REDACTED] | 29.000 | 529.040 | 13,574.45 | 15,309.12 | 15,342.16 | 1,767.71 | 33.04 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CHINA MERCHANTS BK CO LTD UNSP (CIHKY) | [REDACTED] | 182.000 | 38.700 | 7,391.58 | 7,391.58 | 7,043.40 | (348.18) | (348.18) |
| Asset Class: Equities | | | | | | | | |
| CHIPOTLE MEXICAN GRILL INC COM (CMG) | [REDACTED] | 21.000 | 1,748.250 | 13,086.25 | 29,120.91 | 36,713.25 | 23,627.00 | 7,592.34 |
| Asset Class: Equities | | | | | | | | |
| CHUBB LTD (CB) | [REDACTED] | 91.000 | 193.310 | 11,406.91 | 14,006.72 | 17,591.21 | 6,184.30 | 3,584.49 |
| Next Dividend Payable 01/07/22; Asset Class: Equities | | | | | | | | |
| CHUGAI PHARMACEUTIC UNSP ADR (CHGKY) | [REDACTED] | 1,214.000 | 16.360 | 13,120.48 | 32,292.40 | 19,861.04 | 6,740.56 | (12,431.36) |
| Asset Class: Equities | | | | | | | | |
| CIGNA CORP (CI) | [REDACTED] | 199.000 | 229.630 | 42,843.86 | 44,878.70 | 45,696.37 | 2,852.51 | 817.67 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CIRRUS LOGIC INC (CRUS) | [REDACTED] | 22.000 | 92.020 | 1,765.93 | 1,765.93 | 2,024.44 | 258.51 | 258.51 |
| Asset Class: Equities | | | | | | | | |
| CISCO SYS INC (CSCO) | [REDACTED] | 581.000 | 63.370 | 24,694.30 | 26,013.53 | 36,817.97 | 12,123.67 | 10,804.44 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| CITIGROUP INC NEW (C) | [REDACTED] | 270.000 | 60.390 | 17,704.95 | 16,648.20 | 16,305.30 | (1,399.65) | (342.90) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CITY OFFICE REIT INC (CIO) | [REDACTED] | 195.000 | 19.720 | 3,542.18 | 3,542.18 | 3,845.40 | 303.22 | 303.22 |
| Next Dividend Payable 01/2022; Asset Class: Alt | | | | | | | | |
| CLEAN HARBORS (CLH) | [REDACTED] | 33.000 | 99.770 | 3,494.05 | 3,494.05 | 3,292.41 | (201.64) | (201.64) |
| Asset Class: Equities | | | | | | | | |
| COCA-COLA EUROPACIFIC PARTNERS (CCEP) | [REDACTED] | 291.000 | 55.723 | 11,343.47 | 14,064.09 | 16,215.34 | 4,871.86 | 2,151.25 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| COGNIZANT TECH SOLUTIONS CL A (CTSH) | [REDACTED] | 126.000 | 88.720 | 9,870.23 | 9,870.23 | 11,178.72 | 1,308.49 | 1,308.49 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMFORT SYSTEMS USA INC (FIX) | [REDACTED] | 55.000 | 98.940 | 5,432.63 | 5,432.63 | 5,441.70 | 9.07 | 9.07 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMERCIAL METALS CO (CMC) | [REDACTED] | 105.000 | 36.290 | 3,514.35 | 3,514.35 | 3,810.45 | 296.10 | 296.10 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMSCOPE HOLDING COMPANY INC (COMM) | [REDACTED] | 271.000 | 11.040 | 2,603.85 | 3,631.40 | 2,991.84 | 387.99 | (639.56) |
| Asset Class: Equities | | | | | | | | |
| CONCENTRIX CORP (CNXC) | [REDACTED] | 78.000 | 178.620 | 6,789.11 | 10,869.84 | 13,932.36 | 7,143.25 | 3,062.52 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CONOCOPHILLIPS (COP) | [REDACTED] | 444.000 | 72.180 | 20,485.42 | 17,755.56 | 32,047.92 | 11,562.50 | 14,292.36 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| CONSENSUS CLOUD SOLUTIONS INC (CCSI) | [REDACTED] | 28.000 | 57.870 | 1,822.10 | 1,822.10 | 1,620.36 | (201.74) | (201.74) |
| Asset Class: Equities | | | | | | | | |
| COOPER CO INC NEW (COO) | [REDACTED] | 47.000 | 418.940 | 13,035.39 | 17,076.04 | 19,690.18 | 6,654.79 | 2,614.14 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COPART INC (CPRT) | [REDACTED] | 113.000 | 151.620 | 5,033.91 | 14,379.25 | 17,133.06 | 12,099.15 | 2,753.81 |
| Asset Class: Equities | | | | | | | | |
| COSAN S A ADR (CSAN) | [REDACTED] | 589.000 | 15.670 | 8,903.54 | 8,903.54 | 9,229.63 | 326.09 | 326.09 |
| Next Dividend Payable 01/04/22; Asset Class: Equities | | | | | | | | |
| COSTAMARE INC (CMRE) | [REDACTED] | 137.000 | 12.650 | 1,814.34 | 1,814.34 | 1,733.05 | (81.29) | (81.29) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CRA INTL INC (CRAI) | [REDACTED] | 18.000 | 93.360 | 1,672.40 | 1,672.40 | 1,680.48 | 8.08 | 8.08 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CRANE CO (CR) | [REDACTED] | 34.000 | 101.730 | 3,609.05 | 3,609.05 | 3,458.82 | (150.23) | (150.23) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CREDICORP LTD (BAP) | [REDACTED] | 43.000 | 122.070 | 5,433.72 | 5,433.72 | 5,249.01 | (184.71) | (184.71) |
| Next Dividend Payable 10/2022; Asset Class: Equities | | | | | | | | |
| CRH PLC ADR (CRH) | [REDACTED] | 209.000 | 52.800 | 6,650.48 | 9,141.27 | 11,035.20 | 4,384.72 | 1,893.93 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CROWN HLDGS INC (HOLDING CO) (CCK) | [REDACTED] | 146.000 | 110.620 | 8,359.23 | 14,629.20 | 16,150.52 | 7,791.29 | 1,521.32 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CSG SYSTEMS INTL INC (CSGS) | [REDACTED] | 99.000 | 57.620 | 5,363.85 | 5,363.85 | 5,704.38 | 340.53 | 340.53 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CVS HEALTH CORP COM (CVS) | [REDACTED] | 243.000 | 103.160 | 18,823.29 | 18,993.56 | 25,067.88 | 6,244.59 | 6,074.32 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| DASSAULT SYSTEMS SA ADS (DASTY) | [REDACTED] | 884.000 | 59.680 | 13,982.82 | 36,276.39 | 52,757.12 | 38,774.30 | 16,480.73 |
| Asset Class: Equities | | | | | | | | |
| DBS GROUP HOLDINGS LTD SP (DBSDY) | [REDACTED] | 539.000 | 97.360 | 26,116.22 | 41,619.28 | 52,477.04 | 26,360.82 | 10,857.76 |
| Asset Class: Equities | | | | | | | | |
| DECKER OUTDOOR CORPORATION (DECK) | [REDACTED] | 23.000 | 366.310 | 9,742.31 | 9,742.31 | 8,425.13 | (1,317.18) | (1,317.18) |
| Asset Class: Equities | | | | | | | | |
| DEERE & CO (DE) | [REDACTED] | 168.000 | 342.890 | 41,111.90 | 53,285.84 | 57,605.52 | 16,493.62 | 4,319.68 |
| Next Dividend Payable 02/08/22; Asset Class: Equities | | | | | | | | |
| DELIVERY HERO SE ADR (DELHY) | [REDACTED] | 473.000 | 11.320 | 6,444.47 | 6,444.47 | 5,354.36 | (1,090.11) | (1,090.11) |
| Asset Class: Equities | | | | | | | | |
| DELL TECHNOLOGIES INC CL C (DELL) | [REDACTED] | 204.000 | 56.170 | 3,104.67 | 14,951.16 | 11,458.68 | 8,354.01 | (3,492.48) |
| Asset Class: Equities | | | | | | | | |
| DELUXE CORPORATION (DLX) | [REDACTED] | 48.000 | 32.110 | 1,788.31 | 1,788.31 | 1,541.28 | (247.03) | (247.03) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DEXCOM INC (DXCM) | [REDACTED] | 22.000 | 536.950 | 5,922.44 | 8,133.84 | 11,812.90 | 5,890.46 | 3,679.06 |
| Asset Class: Equities | | | | | | | | |
| DIAGEO PLC SPON ADR NEW (DEO) | [REDACTED] | 95.000 | 220.140 | 14,951.58 | 15,086.95 | 20,913.30 | 5,961.72 | 5,826.35 |
| Asset Class: Equities | | | | | | | | |
| DIODES INC (DIOD) | [REDACTED] | 16.000 | 109.810 | 1,716.56 | 1,716.56 | 1,756.96 | 40.40 | 40.40 |
| Asset Class: Equities | | | | | | | | |
| DOMINION ENERGY INC (D) | [REDACTED] | 179.000 | 78.560 | 13,201.61 | 13,201.61 | 14,062.24 | 860.63 | 860.63 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DONALDSON CO INC (DCI) | [REDACTED] | 30.000 | 59.260 | 1,763.15 | 1,763.15 | 1,777.80 | 14.65 | 14.65 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DOVER CORP (DOV) | [REDACTED] | 55.000 | 181.600 | 4,489.95 | 6,943.75 | 9,988.00 | 5,498.05 | 3,044.25 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DUCK CREEK TECHNOLOGIES INC (DCT) | [REDACTED] | 213.000 | 30.110 | 10,621.61 | 10,621.61 | 6,413.43 | (4,208.18) | (4,208.18) |
| Asset Class: Equities | | | | | | | | |
| DUPONT DE NEMOURS INC (DD) | [REDACTED] | 307.000 | 80.780 | 22,208.22 | 21,950.02 | 24,799.46 | 2,591.24 | 2,849.44 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| EATON CORP PLC SHS (ETN) | [REDACTED] | 155.000 | 172.820 | 12,114.09 | 18,621.70 | 26,787.10 | 14,673.01 | 8,165.40 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| EBAY INC (EBAY) | [REDACTED] | 298.000 | 66.500 | 17,252.89 | 17,252.89 | 19,817.00 | 2,564.11 | 2,564.11 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ELANCO ANIMAL HEALTH INC (ELAN) | [REDACTED] | 359.000 | 28.380 | 8,250.52 | 11,227.10 | 10,188.42 | 1,937.90 | (1,038.68) |
| Asset Class: Equities | | | | | | | | |
| EMCOR GROUP INC (EME) | [REDACTED] | 98.000 | 127.390 | 12,959.86 | 12,959.86 | 12,484.22 | (475.64) | (475.64) |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| ENN ENERGY HOLDINGS LTD UNSPON (XNGSY) | [REDACTED] | 325.000 | 76.455 | 22,209.67 | 22,209.67 | 24,847.88 | 2,638.22 | 2,638.21 |
| Asset Class: Equities | | | | | | | | |
| EOG RESOURCES INC (EOG) | [REDACTED] | 150.000 | 88.830 | 11,407.17 | 11,407.17 | 13,324.50 | 1,917.33 | 1,917.33 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EPAM SYSTEMS (EPAM) | [REDACTED] | 28.000 | 668.450 | 19,733.75 | 19,733.75 | 18,716.60 | (1,017.15) | (1,017.15) |
| Asset Class: Equities | | | | | | | | |
| EPIROC AKTIEBOLAG ADR (EPOKY) | [REDACTED] | 1,268.000 | 25.230 | 13,482.85 | 23,752.33 | 31,991.64 | 18,508.79 | 8,239.31 |
| Asset Class: Equities | | | | | | | | |
| EQUIFAX INC (EFX) | [REDACTED] | 105.000 | 292.790 | 18,657.08 | 23,122.14 | 30,742.95 | 12,085.87 | 7,620.81 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ESTEE LAUDER CO INC CL A (EL) | [REDACTED] | 60.000 | 370.200 | 12,488.21 | 16,241.04 | 22,212.00 | 9,723.79 | 5,970.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETSY INC COM (ETSY) | [REDACTED] | 47.000 | 218.940 | 10,644.39 | 10,644.39 | 10,290.18 | (354.21) | (354.21) |
| Asset Class: Equities | | | | | | | | |
| EVERCORE INC CLASS A (EVR) | [REDACTED] | 23.000 | 135.850 | 3,498.26 | 3,498.26 | 3,124.55 | (373.71) | (373.71) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVEREST RE GROUP LTD (RE) | [REDACTED] | 28.000 | 273.920 | 5,859.53 | 6,554.52 | 7,669.76 | 1,810.23 | 1,115.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVERTEC INC (EVTC) | [REDACTED] | 81.000 | 49.980 | 3,510.82 | 3,510.82 | 4,048.38 | 537.56 | 537.56 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EXACT SCIENCES CORP (EXAS) | [REDACTED] | 44.000 | 77.830 | 2,528.24 | 5,829.56 | 3,424.52 | 896.28 | (2,405.04) |
| Asset Class: Equities | | | | | | | | |
| EXELIXIS INC (EXEL) | [REDACTED] | 194.000 | 18.280 | 3,748.68 | 3,748.68 | 3,546.32 | (202.36) | (202.36) |
| Asset Class: Equities | | | | | | | | |
| EXLSERVICE HLDGS INC (EXLS) | [REDACTED] | 37.000 | 144.770 | 5,075.59 | 5,075.59 | 5,356.49 | 280.90 | 280.90 |
| Asset Class: Equities | | | | | | | | |
| EXPONENT INC (EXPO) | [REDACTED] | 98.000 | 116.730 | 7,256.77 | 8,822.94 | 11,439.54 | 4,182.77 | 2,616.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| FAIR ISAAC & CO INC (FICO) | [REDACTED] | 23.000 | 433.670 | 6,733.98 | 11,753.92 | 9,974.41 | 3,240.43 | (1,779.51) |
| Asset Class: Equities | | | | | | | | |
| FANUC CORPORATION UNSP ADR (FANUY) | [REDACTED] | 620.000 | 21.290 | 8,094.63 | 15,237.76 | 13,199.80 | 5,105.17 | (2,037.96) |
| Asset Class: Equities | | | | | | | | |
| FEDERATED HERMES INC CL B (FHI) | [REDACTED] | 154.000 | 37.580 | 5,336.87 | 5,336.87 | 5,787.32 | 450.45 | 450.45 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIDELITY NATL INFORMATION SE (FIS) | [REDACTED] | 193.000 | 109.150 | 24,953.07 | 24,953.07 | 21,065.95 | (3,887.12) | (3,887.12) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| FIFTH 3RD BANCORP OHIO (FITB) | [REDACTED] | 245.000 | 43.550 | 5,626.63 | 7,367.18 | 10,669.75 | 5,043.12 | 3,302.57 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| FINANCIAL INSTITUTIONS (FISI) | [REDACTED] | 53.000 | 31.800 | 1,762.90 | 1,762.90 | 1,685.40 | (77.50) | (77.50) |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |
| FIRST CITIZ BANCSHARES A (FCNCA) | [REDACTED] | 9.000 | 829.840 | 7,635.64 | 7,635.64 | 7,468.56 | (167.08) | (167.08) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIRST COMMONWEALTH FINANCIAL (FCF) | [REDACTED] | 113.000 | 16.090 | 1,784.84 | 1,784.84 | 1,818.17 | 33.33 | 33.33 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIRST FINCL CP INDIANA (THFF) | [REDACTED] | 39.000 | 45.290 | 1,758.00 | 1,758.00 | 1,766.31 | 8.31 | 8.31 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| FLEETCOR TECHNOLOGIES (FLT) | [REDACTED] | 48.000 | 223.840 | 11,599.90 | 11,599.90 | 10,744.32 | (855.58) | (855.58) |
| Asset Class: Equities | | | | | | | | |
| FLEXTRONICS INTL LTD (FLEX) | [REDACTED] | 549.000 | 18.330 | 4,447.50 | 9,871.02 | 10,063.17 | 5,615.67 | 192.15 |
| Asset Class: Equities | | | | | | | | |
| FNB CORPORATION (FNB) | [REDACTED] | 548.000 | 12.130 | 6,807.15 | 6,807.15 | 6,647.24 | (159.91) | (159.91) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| FOMENTO ECONOMICO MEXICANO (FMX) | [REDACTED] | 291.000 | 77.710 | 23,400.74 | 22,049.07 | 22,613.61 | (787.13) | 564.54 |
| Asset Class: Equities | | | | | | | | |
| FORMFACTOR INC (FORM) | [REDACTED] | 79.000 | 45.720 | 3,550.93 | 3,550.93 | 3,611.88 | 60.95 | 60.95 |
| Asset Class: Equities | | | | | | | | |
| FREEMPORT-MCMORAN CL-B (FCX) | [REDACTED] | 440.000 | 41.730 | 11,349.81 | 14,711.13 | 18,361.20 | 7,011.39 | 3,650.07 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FTI CONSULTING INC (FCN) | [REDACTED] | 63.000 | 153.420 | 9,163.81 | 9,163.81 | 9,665.46 | 501.65 | 501.65 |
| Asset Class: Equities | | | | | | | | |
| FUCHS PETROLUB AG UNSPON ADR (FUPBY) | [REDACTED] | 324.000 | 11.220 | 3,108.62 | 4,610.52 | 3,635.28 | 526.66 | (975.24) |
| Asset Class: Equities | | | | | | | | |
| FULTON FINL CORP PA (FULT) | [REDACTED] | 212.000 | 17.000 | 3,561.22 | 3,561.22 | 3,604.00 | 42.78 | 42.78 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

COMMON STOCKS (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| GENL DYNAMICS CORP (GD) | [REDACTED] | 106.000 | 208.470 | 17,480.46 | 17,355.13 | 22,097.82 | 4,617.36 | 4,742.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| GLOBAL PAYMENT INC (GPN) | [REDACTED] | 109.000 | 135.180 | 17,233.26 | 17,233.26 | 14,734.62 | (2,498.64) | (2,498.64) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| GLOBUS MEDICAL INC A (GMED) | [REDACTED] | 24.000 | 72.200 | 1,885.87 | 1,885.87 | 1,732.80 | (153.07) | (153.07) |
| Asset Class: Equities | | | | | | | | |
| GOLDMAN SACHS GRP INC (GS) | [REDACTED] | 56.000 | 382.550 | 13,998.81 | 14,876.51 | 21,422.80 | 7,423.99 | 6,546.29 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| GRAPHIC PACKAGING HOLDING CO (GPK) | [REDACTED] | 174.000 | 19.500 | 3,573.96 | 3,573.96 | 3,393.00 | (180.96) | (180.96) |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| GRAY TELEVISION CL B COM (GTN) | [REDACTED] | 231.000 | 20.160 | 5,438.14 | 5,438.14 | 4,656.96 | (781.18) | (781.18) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| H & R BLOCK INC (HRB) | [REDACTED] | 285.000 | 23.560 | 7,144.92 | 7,144.92 | 6,714.60 | (430.32) | (430.32) |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |
| HAIER SMART HOME CO LTD ADR (HSHCY) | [REDACTED] | 1,175.000 | 17.200 | 18,076.48 | 18,076.48 | 20,210.00 | 2,133.52 | 2,133.52 |
| Asset Class: Equities | | | | | | | | |
| HANESBRANDS INC (HBI) | [REDACTED] | 465.000 | 16.720 | 3,784.63 | 6,779.70 | 7,774.80 | 3,990.17 | 995.10 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HANOVER INSURANCE GROUP INC (THG) | [REDACTED] | 56.000 | 131.060 | 7,007.35 | 7,007.35 | 7,339.36 | 332.01 | 332.01 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HARLEY DAVIDSON INC (HOG) | [REDACTED] | 93.000 | 37.690 | 2,432.88 | 3,413.10 | 3,505.17 | 1,072.29 | 92.07 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HCA HEALTHCARE INC (HCA) | [REDACTED] | 163.000 | 256.920 | 17,637.90 | 27,748.40 | 41,877.96 | 24,240.06 | 14,129.56 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HDFC BANK LTD ADR (HDB) | [REDACTED] | 420.000 | 65.070 | 19,196.10 | 30,192.20 | 27,329.40 | 8,133.30 | (2,862.80) |
| Asset Class: Equities | | | | | | | | |
| HELEN OF TROY (HELE) | [REDACTED] | 15.000 | 244.470 | 3,545.30 | 3,545.30 | 3,667.05 | 121.75 | 121.75 |
| Asset Class: Equities | | | | | | | | |
| HILLTOP HOLDINGS INC (HTH) | [REDACTED] | 140.000 | 35.140 | 5,316.88 | 5,316.88 | 4,919.60 | (397.28) | (397.28) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HOLLYFRONTIER CORP COM (HFC) | [REDACTED] | 221.000 | 32.780 | 6,665.35 | 6,665.35 | 7,244.38 | 579.03 | 579.03 |
| Asset Class: Equities | | | | | | | | |
| HOWMET AEROSPACE INC (HWM) | [REDACTED] | 488.000 | 31.830 | 10,000.17 | 14,161.88 | 15,533.04 | 5,532.87 | 1,371.16 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HUB GROUP INC CL A (HUBG) | [REDACTED] | 21.000 | 84.240 | 1,741.06 | 1,741.06 | 1,769.04 | 27.98 | 27.98 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| HUBSPOT, INC. (HUBS) | [REDACTED] | 20.000 | 659.150 | 10,266.62 | 10,266.62 | 13,183.00 | 2,916.38 | 2,916.38 |
| Asset Class: Equities | | | | | | | | |
| ICICI BANK LTD (IBN) | [REDACTED] | 2,090.000 | 19.790 | 23,054.89 | 34,458.55 | 41,361.10 | 18,306.21 | 6,902.55 |
| Asset Class: Equities | | | | | | | | |
| ICON PLC (ICLR) | [REDACTED] | 40.000 | 309.700 | 8,519.96 | 8,519.96 | 12,388.00 | 3,868.04 | 3,868.04 |
| Asset Class: Equities | | | | | | | | |
| INDUSTRIAL LOGISTICS PPTYS TR (ILPT) | [REDACTED] | 71.000 | 25.050 | 1,881.05 | 1,881.05 | 1,778.55 | (102.50) | (102.50) |
| Next Dividend Payable 02/2022; Asset Class: Alt | | | | | | | | |
| INFINEON TECHNOLOGIES AG (IFNNY) | [REDACTED] | 1,160.000 | 46.000 | 18,565.72 | 44,812.86 | 53,360.00 | 34,794.28 | 8,547.14 |
| Asset Class: Equities | | | | | | | | |
| INSIGHT ENTERPRISES INC (NSIT) | [REDACTED] | 17.000 | 106.600 | 1,795.37 | 1,795.37 | 1,812.20 | 16.83 | 16.83 |
| Asset Class: Equities | | | | | | | | |
| INTEGER HOLDINGS CORP (ITGR) | [REDACTED] | 77.000 | 85.590 | 7,081.87 | 7,081.87 | 6,590.43 | (491.44) | (491.44) |
| Asset Class: Equities | | | | | | | | |
| INTEGRA LIFESCIENCES CRP NEW (IART) | [REDACTED] | 49.000 | 66.990 | 3,519.18 | 3,519.18 | 3,282.51 | (236.67) | (236.67) |
| Asset Class: Equities | | | | | | | | |
| INTERACTIVE BROKERS GROUP CL A (IBKR) | [REDACTED] | 203.000 | 79.420 | 9,595.97 | 12,672.37 | 16,122.26 | 6,526.29 | 3,449.89 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| INTUIT INC (INTU) | [REDACTED] | 32.000 | 643.220 | 18,414.34 | 18,414.34 | 20,583.04 | 2,168.70 | 2,168.70 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| INTUITIVE SURGICAL INC (ISRG) | [REDACTED] | 63.000 | 359.300 | 10,436.58 | 17,180.10 | 22,635.90 | 12,199.32 | 5,455.80 |
| Asset Class: Equities | | | | | | | | |
| JABIL CIRCUIT INC (JBL) | [REDACTED] | 259.000 | 70.350 | 16,862.81 | 16,862.82 | 18,220.65 | 1,357.84 | 1,357.83 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JACK HENRY & ASSOC INC (JKHY) | [REDACTED] | 59.000 | 166.990 | 8,143.15 | 9,504.31 | 9,852.41 | 1,709.26 | 348.10 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JD COM INC SPON ADR CL A (JD) | [REDACTED] | 135.000 | 70.070 | 10,976.09 | 11,108.17 | 9,459.45 | (1,516.64) | (1,648.72) |
| Asset Class: Equities | | | | | | | | |
| JEFFERIES FINL GROUP INC (JEF) | [REDACTED] | 89.000 | 38.800 | 3,887.51 | 3,887.51 | 3,453.20 | (434.31) | (434.31) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| JOHNSON & JOHNSON (JNJ) | [REDACTED] | 275.000 | 171.070 | 37,430.91 | 43,371.87 | 47,044.25 | 9,613.34 | 3,672.38 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JOHNSON OUTDOORS INC A (JOUT) | [REDACTED] | 15.000 | 93.690 | 1,732.45 | 1,732.45 | 1,405.35 | (327.10) | (327.10) |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| JPMORGAN CHASE & CO (JPM) | [REDACTED] | 280.000 | 158.350 | 29,705.86 | 36,153.84 | 44,338.00 | 14,632.14 | 8,184.16 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| KB HOME (KBH) | [REDACTED] | 84.000 | 44.730 | 3,558.61 | 3,558.61 | 3,757.32 | 198.71 | 198.71 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| KEMPER CORP DEL COM (KMPR) | [REDACTED] | 95.000 | 58.790 | 6,010.70 | 6,012.11 | 5,585.05 | (425.65) | (427.06) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KEURIG DR PEPPER INC COM (KDP) | [REDACTED] | 504.000 | 36.860 | 17,368.27 | 17,368.27 | 18,577.44 | 1,209.17 | 1,209.17 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| KFORCE.COM (KFRC) | [REDACTED] | 23.000 | 75.220 | 1,739.73 | 1,739.73 | 1,730.06 | (9.67) | (9.67) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KLA CORPORATION (KLAC) | [REDACTED] | 26.000 | 430.110 | 3,250.35 | 6,731.66 | 11,182.86 | 7,932.51 | 4,451.20 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KOHL'S CORPORATION WISC (KSS) | [REDACTED] | 127.000 | 49.390 | 6,314.01 | 6,314.01 | 6,272.53 | (41.48) | (41.48) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KOMATSU LTD SPON ADR NEW (KMTUY) | [REDACTED] | 813.000 | 23.370 | 15,277.92 | 22,592.93 | 18,999.81 | 3,721.89 | (3,593.12) |
| Asset Class: Equities | | | | | | | | |
| KONTOOR BRANDS INC (KTB) | [REDACTED] | 63.000 | 51.250 | 3,610.29 | 3,610.29 | 3,228.75 | (381.54) | (381.54) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KUBOTA CP ADR (KUBTY) | [REDACTED] | 254.000 | 111.720 | 20,202.56 | 28,160.63 | 28,376.88 | 8,174.32 | 216.25 |
| Asset Class: Equities | | | | | | | | |
| L OREAL CO ADR (LRLCY) | [REDACTED] | 650.000 | 95.420 | 28,665.21 | 50,839.08 | 62,023.00 | 33,357.79 | 11,183.92 |
| Asset Class: Equities | | | | | | | | |
| LAKELAND BANCORP INC N. J. (LBAI) | [REDACTED] | 94.000 | 18.990 | 1,790.65 | 1,790.65 | 1,785.06 | (5.59) | (5.59) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LAKELAND FINCL (LKFN) | [REDACTED] | 24.000 | 80.140 | 1,771.76 | 1,771.76 | 1,923.36 | 151.60 | 151.60 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LAM RESEARCH CORPORATION (LRCX) | [REDACTED] | 45.000 | 719.150 | 10,462.74 | 22,631.29 | 32,361.75 | 21,899.01 | 9,730.46 |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| LANDSTAR SYSTEM INC (LSTR) | [REDACTED] | 59.000 | 179.020 | 10,473.72 | 10,473.72 | 10,562.18 | 88.46 | 88.46 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LENNAR CORPORATION (LEN) | [REDACTED] | 66.000 | 116.160 | 3,877.91 | 5,031.18 | 7,666.56 | 3,788.65 | 2,635.38 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| LENNOX INTL INC (LII) | [REDACTED] | 47.000 | 324.360 | 9,403.82 | 13,097.45 | 15,244.92 | 5,841.10 | 2,147.47 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| LHC GRP (LHCG) | [REDACTED] | 24.000 | 137.230 | 3,416.88 | 3,416.88 | 3,293.52 | (123.36) | (123.36) |
| Asset Class: Equities | | | | | | | | |
| LIBERTY GLOBAL PLC CL C (LBTYK) | [REDACTED] | 624.000 | 28.090 | 13,160.78 | 14,757.60 | 17,528.16 | 4,367.38 | 2,770.56 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| LINCOLN NTL CORP IND (LNC) | [REDACTED] | 200.000 | 68.260 | 5,658.24 | 10,062.00 | 13,652.00 | 7,993.76 | 3,590.00 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LINDE PLC (LIN) | [REDACTED] | 56.000 | 345.766 | 8,695.53 | 14,756.56 | 19,362.88 | 10,667.36 | 4,606.32 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LITHIA MTRS INC (LAD) | [REDACTED] | 28.000 | 296.950 | 9,016.37 | 9,016.37 | 8,314.60 | (701.77) | (701.77) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LKQ CORPORATION (LKQ) | [REDACTED] | 272.000 | 60.030 | 8,411.45 | 9,585.28 | 16,328.16 | 7,916.71 | 6,742.88 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LONZA GROUP AG ZUERICH ADR (LZAGY) | [REDACTED] | 469.000 | 83.500 | 12,203.87 | 30,053.52 | 39,161.50 | 26,957.63 | 9,107.98 |
| Asset Class: Equities | | | | | | | | |
| LOUISIANA PACIFIC CORP (LPX) | [REDACTED] | 161.000 | 78.350 | 10,588.78 | 10,588.78 | 12,614.35 | 2,025.57 | 2,025.57 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LOWES COMPANIES INC (LOW) | [REDACTED] | 123.000 | 258.480 | 16,680.31 | 20,895.22 | 31,793.04 | 15,112.73 | 10,897.82 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LOYALTY VENTURES INC (LYLT) | [REDACTED] | 50.000 | 30.070 | 1,600.63 | 1,001.19 | 1,503.50 | (97.14) | 502.31 |
| Asset Class: Equities | | | | | | | | |
| LPL FINL HLDGS INC COM (LPLA) | [REDACTED] | 101.000 | 160.090 | 14,368.54 | 14,368.54 | 16,169.09 | 1,800.55 | 1,800.55 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LUMENTUM HLDGS INC COM (LITE) | [REDACTED] | 20.000 | 105.770 | 1,849.98 | 1,849.98 | 2,115.40 | 265.42 | 265.42 |
| Asset Class: Equities | | | | | | | | |
| MANPOWERGROUP INC COM (MAN) | [REDACTED] | 17.000 | 97.330 | 1,750.86 | 1,750.86 | 1,654.61 | (96.25) | (96.25) |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| MANTECH INTL CORP CL A (MANT) | [REDACTED] | 23.000 | 72.930 | 1,859.93 | 1,859.93 | 1,677.39 | (182.54) | (182.54) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MARATHON PETROLEUM CORP (MPC) | [REDACTED] | 344.000 | 63.990 | 17,600.34 | 14,227.84 | 22,012.56 | 4,412.22 | 7,784.72 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MARINEMAX INC COM FL (HZO) | [REDACTED] | 31.000 | 59.040 | 1,723.20 | 1,723.20 | 1,830.24 | 107.04 | 107.04 |
| Asset Class: Equities | | | | | | | | |
| MASONITE INTL CORP NEW COM (DOOR) | [REDACTED] | 44.000 | 117.950 | 5,549.54 | 5,549.54 | 5,189.80 | (359.74) | (359.74) |
| Asset Class: Equities | | | | | | | | |
| MASTEC INC (MTZ) | [REDACTED] | 77.000 | 92.280 | 7,308.84 | 7,308.84 | 7,105.56 | (203.28) | (203.28) |
| Asset Class: Equities | | | | | | | | |
| MATCH GROUP INC (MTCH) | [REDACTED] | 82.000 | 132.250 | 4,959.35 | 12,397.58 | 10,844.50 | 5,885.15 | (1,553.08) |
| Asset Class: Equities | | | | | | | | |
| MCKESSON CORP (MCK) | [REDACTED] | 149.000 | 248.570 | 20,678.41 | 26,091.76 | 37,036.93 | 16,358.52 | 10,945.17 |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| MDU RES GROUP INC (MDU) | [REDACTED] | 126.000 | 30.840 | 3,640.77 | 3,640.77 | 3,885.84 | 245.07 | 245.07 |
| Next Dividend Payable 01/01/22; Asset Class: Equities | | | | | | | | |
| MEDPACE HOLDINGS, INC. (MEDP) | [REDACTED] | 40.000 | 217.640 | 9,025.13 | 9,025.13 | 8,705.60 | (319.53) | (319.53) |
| Asset Class: Equities | | | | | | | | |
| MEITUAN ADR (MPNGY) | [REDACTED] | 290.000 | 57.810 | 19,673.79 | 19,673.79 | 16,764.90 | (2,908.89) | (2,908.89) |
| Asset Class: Equities | | | | | | | | |
| MERIDIAN BIOSCIENCE INC (VIVO) | [REDACTED] | 97.000 | 20.400 | 1,774.49 | 1,774.49 | 1,978.80 | 204.31 | 204.31 |
| Asset Class: Equities | | | | | | | | |
| MERIT MED SYST (MMSI) | [REDACTED] | 27.000 | 62.300 | 1,865.96 | 1,865.96 | 1,682.10 | (183.86) | (183.86) |
| Asset Class: Equities | | | | | | | | |
| MERITAGE HOME CORPORATION (MTH) | [REDACTED] | 63.000 | 122.060 | 7,120.37 | 7,120.37 | 7,689.78 | 569.41 | 569.41 |
| Asset Class: Equities | | | | | | | | |
| META PLATFORMS INC CL A (FB) | [REDACTED] | 182.000 | 336.350 | 31,086.43 | 51,848.95 | 61,215.70 | 30,129.27 | 9,366.75 |
| Asset Class: Equities | | | | | | | | |
| MICRON TECH INC (MU) | [REDACTED] | 298.000 | 93.150 | 13,992.19 | 22,497.38 | 27,758.70 | 13,766.51 | 5,261.32 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| MICROSOFT CORP (MSFT) | [REDACTED] | 383.000 | 336.320 | 46,228.60 | 95,190.55 | 128,810.56 | 82,581.96 | 33,620.01 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MIDDLEBY CORP DEL (MIDD) | [REDACTED] | 28.000 | 196.760 | 5,310.90 | 5,310.90 | 5,509.28 | 198.38 | 198.38 |
| Asset Class: Equities | | | | | | | | |
| MINTH GROUP LTD (MNTHY) | [REDACTED] | 82.000 | 89.248 | 6,781.86 | 6,781.86 | 7,318.30 | 536.44 | 536.44 |
| Next Dividend Payable 07/2022; Asset Class: Equities | | | | | | | | |
| MODERNA INC (MRNA) | [REDACTED] | 23.000 | 253.980 | 707.53 | 2,402.81 | 5,841.54 | 5,134.01 | 3,438.73 |
| Asset Class: Equities | | | | | | | | |
| MOHAWK INDUSTRIES INC (MHK) | [REDACTED] | 78.000 | 182.180 | 10,071.39 | 11,630.09 | 14,210.04 | 4,138.65 | 2,579.95 |
| Asset Class: Equities | | | | | | | | |
| MONGODB INC CL A (MDB) | [REDACTED] | 22.000 | 529.350 | 10,557.11 | 10,557.11 | 11,645.70 | 1,088.59 | 1,088.59 |
| Asset Class: Equities | | | | | | | | |
| MONSTER BEVERAGE CORP NEW COM (MNST) | [REDACTED] | 195.000 | 96.040 | 11,192.92 | 18,033.60 | 18,727.80 | 7,534.88 | 694.20 |
| Asset Class: Equities | | | | | | | | |
| MORGAN STANLEY (MS) | [REDACTED] | 276.000 | 98.160 | 15,396.18 | 20,226.53 | 27,092.16 | 11,695.98 | 6,865.63 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| MSCI INC COM (MSCI) | [REDACTED] | 61.000 | 612.690 | 17,084.75 | 27,238.33 | 37,374.09 | 20,289.34 | 10,135.76 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| MURPHY USA INC COM (MUSA) | [REDACTED] | 40.000 | 199.240 | 6,941.46 | 6,941.46 | 7,969.60 | 1,028.14 | 1,028.14 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| NESTLE SPON ADR REP REG SHR (NSRGY) | [REDACTED] | 282.000 | 140.370 | 20,634.29 | 33,294.78 | 39,584.34 | 18,950.05 | 6,289.56 |
| Asset Class: Equities | | | | | | | | |
| NETAPP INC COM (NTAP) | [REDACTED] | 79.000 | 91.990 | 5,233.22 | 5,233.22 | 7,267.21 | 2,033.99 | 2,033.99 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| NETFLIX INC (NFLX) | [REDACTED] | 29.000 | 602.440 | 12,510.68 | 16,556.38 | 17,470.76 | 4,960.08 | 914.38 |
| Asset Class: Equities | | | | | | | | |
| NEWMONT CORPORATION (NEM) | [REDACTED] | 128.000 | 62.020 | 6,431.18 | 7,823.35 | 7,938.56 | 1,507.38 | 115.21 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NEXSTAR MEDIA GROUP CL A (NXST) | [REDACTED] | 43.000 | 150.980 | 7,169.54 | 7,169.54 | 6,492.14 | (677.40) | (677.40) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| NITORI HLDGS CO LTD ADR (NCLTY) | [REDACTED] | 1,167.000 | 14.860 | 18,749.21 | 24,247.30 | 17,341.62 | (1,407.59) | (6,905.68) |
| Asset Class: Equities | | | | | | | | |
| NORDSON CP (NDSN) | [REDACTED] | 78.000 | 255.270 | 6,383.25 | 15,674.10 | 19,911.06 | 13,527.81 | 4,236.96 |
| Next Dividend Payable 01/04/22; Asset Class: Equities | | | | | | | | |
| NORTONLIFELOCK INC (NLOK) | [REDACTED] | 896.000 | 25.980 | 23,558.07 | 23,558.07 | 23,278.08 | (279.99) | (279.99) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NOVARTIS AG ADR (NVS) | [REDACTED] | 142.000 | 87.470 | 10,675.63 | 13,346.48 | 12,420.74 | 1,745.11 | (925.74) |
| Asset Class: Equities | | | | | | | | |
| NOVOZYMES A/S UNSPONS APR (NVZMY) | [REDACTED] | 227.000 | 83.120 | 12,223.74 | 13,230.43 | 18,868.24 | 6,644.50 | 5,637.81 |
| Asset Class: Equities | | | | | | | | |
| NRG ENERGY INC (NRG) | [REDACTED] | 330.000 | 43.080 | 12,046.95 | 12,391.50 | 14,216.40 | 2,169.45 | 1,824.90 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| NVIDIA CORPORATION (NVDA) | [REDACTED] | 140.000 | 294.110 | 20,627.45 | 25,546.73 | 41,175.40 | 20,547.95 | 15,628.67 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NXP SEMICONDUCTORS NV (NXPI) | [REDACTED] | 46.000 | 227.780 | 4,026.26 | 7,314.46 | 10,477.88 | 6,451.62 | 3,163.42 |
| Next Dividend Payable 01/06/22; Asset Class: Equities | | | | | | | | |
| OASIS PETROLEUM INC NEW (OAS) | [REDACTED] | 30.000 | 125.990 | 3,752.67 | 3,752.67 | 3,779.70 | 27.03 | 27.03 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| OFFICE PPTYS INCOME TR BEN INT (OPI) | [REDACTED] | 66.000 | 24.840 | 1,792.68 | 1,792.68 | 1,639.44 | (153.24) | (153.24) |
| Next Dividend Payable 02/2022; Asset Class: Alt | | | | | | | | |
| ONE GAS INC (OGS) | [REDACTED] | 25.000 | 77.590 | 1,740.78 | 1,740.78 | 1,939.75 | 198.97 | 198.97 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ORACLE CORP (ORCL) | [REDACTED] | 242.000 | 87.210 | 11,318.57 | 17,580.10 | 21,104.82 | 9,786.25 | 3,524.72 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| OTIS WORLDWIDE CORP (OTIS) | [REDACTED] | 161.000 | 87.070 | 10,737.88 | 10,812.25 | 14,018.27 | 3,280.40 | 3,206.02 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| OTTER TAIL CORP (OTTR) | [REDACTED] | 27.000 | 71.420 | 1,776.66 | 1,776.66 | 1,928.34 | 151.68 | 151.68 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| OWENS CORNING INC (OC) | [REDACTED] | 89.000 | 90.500 | 3,810.74 | 6,742.64 | 8,054.50 | 4,243.76 | 1,311.86 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PAYPAL HLDGS INC COM (PYPL) | [REDACTED] | 44.000 | 188.580 | 1,478.98 | 10,304.80 | 8,297.52 | 6,818.54 | (2,007.28) |
| Asset Class: Equities | | | | | | | | |
| PERDOCEO ED CORP (PRDO) | [REDACTED] | 160.000 | 11.760 | 1,780.98 | 1,780.98 | 1,881.60 | 100.62 | 100.62 |
| Asset Class: Equities | | | | | | | | |
| PHARMACEUTICAL GRP LTD (CSPCY) | [REDACTED] | 4,726.000 | 4.300 | 22,780.07 | 22,780.07 | 20,321.80 | (2,458.27) | (2,458.27) |
| Asset Class: Equities | | | | | | | | |
| PIEDMONT OFFICE RLTY TR CL-A (PDM) | [REDACTED] | 189.000 | 18.380 | 3,573.99 | 3,573.99 | 3,473.82 | (100.17) | (100.17) |
| Next Dividend Payable 01/04/22; Asset Class: Alt | | | | | | | | |
| PING AN INSURANCE ADR (PNGAY) | [REDACTED] | 1,596.000 | 14.340 | 34,285.57 | 36,984.34 | 22,886.64 | (11,398.93) | (14,097.70) |
| Asset Class: Equities | | | | | | | | |
| PIONEER NATURAL RESOURCES CO (PXD) | [REDACTED] | 93.000 | 181.880 | 9,512.43 | 11,235.22 | 16,914.84 | 7,402.41 | 5,679.62 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PJSC LUKOIL SPONSORED ADR (LUKOY) | [REDACTED] | 408.000 | 89.800 | 22,350.39 | 29,268.69 | 36,638.40 | 14,288.01 | 7,369.71 |
| Asset Class: Equities | | | | | | | | |
| POLARIS INC (PII) | [REDACTED] | 42.000 | 109.910 | 5,477.02 | 5,477.02 | 4,616.22 | (860.80) | (860.80) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| POOL CORP (POOL) | [REDACTED] | 49.000 | 566.000 | 9,215.84 | 18,252.50 | 27,734.00 | 18,518.16 | 9,481.50 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PORTLAND GENERAL ELEC CO (POR) | [REDACTED] | 71.000 | 52.920 | 3,574.96 | 3,574.96 | 3,757.32 | 182.36 | 182.36 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| PRIMERICA INC (PRI) | [REDACTED] | 40.000 | 153.270 | 7,069.59 | 7,069.59 | 6,130.80 | (938.79) | (938.79) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PRIMORIS SERVICES CORP (PRIM) | [REDACTED] | 70.000 | 23.980 | 1,992.65 | 1,992.66 | 1,678.60 | (314.05) | (314.06) |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PROGRESS SOFTWARE (PRGS) | [REDACTED] | 103.000 | 48.270 | 5,361.23 | 5,361.23 | 4,971.81 | (389.42) | (389.42) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PROSUS N V SPONSORED ADR (PROSY) | [REDACTED] | 446.000 | 16.610 | 6,945.30 | 7,932.48 | 7,408.06 | 462.76 | (524.42) |
| Asset Class: Equities | | | | | | | | |
| PT TELEKOMUNIKASI INDONESIA (TLK) | [REDACTED] | 861.000 | 28.990 | 19,678.66 | 20,100.14 | 24,960.39 | 5,281.73 | 4,860.25 |
| Asset Class: Equities | | | | | | | | |
| QORVO INC COM (QRVO) | [REDACTED] | 91.000 | 156.390 | 10,162.81 | 15,039.23 | 14,231.49 | 4,068.68 | (807.74) |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| QUALCOMM INC (QCOM) | [REDACTED] | 162.000 | 182.870 | 16,112.44 | 23,419.63 | 29,624.94 | 13,512.50 | 6,205.31 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| QURATE RETAIL INC SER A (QRTEA) | [REDACTED] | 401.000 | 7.600 | 1,595.06 | 4,391.41 | 3,047.60 | 1,452.54 | (1,343.81) |
| Asset Class: Equities | | | | | | | | |
| REGAL REXNORD CORPORATION (RRX) | [REDACTED] | 32.000 | 170.180 | 5,274.42 | 5,274.42 | 5,445.76 | 171.34 | 171.34 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| REGENERON PHARMACEUTICALS INC (REGN) | [REDACTED] | 23.000 | 631.520 | 10,573.90 | 11,111.53 | 14,524.96 | 3,951.06 | 3,413.43 |
| Asset Class: Equities | | | | | | | | |
| RENT-A-CTR INC. (RCII) | [REDACTED] | 148.000 | 48.040 | 6,469.75 | 6,469.75 | 7,109.92 | 640.17 | 640.17 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| RESTAURANT BRANDS INTL INC COM (QSR) | [REDACTED] | 59.000 | 60.680 | 3,571.02 | 3,571.02 | 3,580.12 | 9.10 | 9.10 |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| RIO TINTO PLC SPON ADR (RIO) | [REDACTED] | 442.000 | 66.940 | 22,947.33 | 33,718.61 | 29,587.48 | 6,640.15 | (4,131.13) |
| Asset Class: Equities | | | | | | | | |
| RMR GROUP INC CL A (RMR) | [REDACTED] | 49.000 | 34.680 | 1,794.87 | 1,794.87 | 1,699.32 | (95.55) | (95.55) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| ROCHE HOLDINGS ADR (RHHBY) | [REDACTED] | 965.000 | 51.690 | 30,922.24 | 42,287.00 | 49,880.85 | 18,958.61 | 7,593.85 |
| Asset Class: Equities | | | | | | | | |
| ROCKWELL AUTOMATION INC (ROK) | [REDACTED] | 68.000 | 348.850 | 10,131.40 | 17,482.58 | 23,721.80 | 13,590.40 | 6,239.22 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ROLLINS INC (ROL) | [REDACTED] | 269.000 | 34.210 | 6,524.12 | 10,381.50 | 9,202.49 | 2,678.37 | (1,179.01) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ROYAL DUTCH SHELL PLC CL B (RDS'B) | [REDACTED] | 500.000 | 43.350 | 21,102.37 | 16,872.35 | 21,675.00 | 572.63 | 4,802.65 |
| Asset Class: Equities | | | | | | | | |
| SANMINA CORP (SANM) | [REDACTED] | 137.000 | 41.460 | 5,881.14 | 5,888.09 | 5,680.02 | (201.12) | (208.07) |
| Asset Class: Equities | | | | | | | | |
| SANOFI ADR (SNY) | [REDACTED] | 355.000 | 50.100 | 18,371.16 | 18,371.16 | 17,785.50 | (585.66) | (585.66) |
| Asset Class: Equities | | | | | | | | |
| SAP AG (SAP) | [REDACTED] | 329.000 | 140.110 | 27,356.09 | 43,011.03 | 46,096.19 | 18,740.10 | 3,085.16 |
| Asset Class: Equities | | | | | | | | |
| SBERBANK RUSSIA SPONSORED ADR (SBRCY) | [REDACTED] | 464.000 | 15.750 | 2,457.53 | 7,034.33 | 7,308.00 | 4,850.47 | 273.67 |
| Asset Class: Equities | | | | | | | | |
| SCHLUMBERGER LTD (SLB) | [REDACTED] | 426.000 | 29.950 | 8,672.08 | 9,820.72 | 12,758.70 | 4,086.62 | 2,937.98 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| SCHNEIDER ELEC SA UNSP ADR (SBGSY) | [REDACTED] | 1,331.000 | 39.210 | 26,333.86 | 38,890.84 | 52,188.51 | 25,854.65 | 13,297.67 |
| 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.

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|---------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| SCIENCE APPLICATIONS INTL CP (SAIC) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 39.000 | 83.590 | 3,554.46 | 3,554.46 | 3,260.01 | (294.45) | (294.45) |
| SEA LIMITED ADR (SE) Asset Class: Equities | [REDACTED] | 34.000 | 223.710 | 10,947.59 | 10,947.59 | 7,606.14 | (3,341.45) | (3,341.45) |
| SEAGEN INC (SGEN) Asset Class: Equities | [REDACTED] | 98.000 | 154.600 | 11,361.04 | 17,163.72 | 15,150.80 | 3,789.76 | (2,012.92) |
| SELECT MEDICAL HLDGS CP (SEM) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 198.000 | 29.400 | 7,271.61 | 7,271.61 | 5,821.20 | (1,450.41) | (1,450.41) |
| SGS SA ADR (SGSOY) Asset Class: Equities | [REDACTED] | 463.000 | 33.820 | 11,733.19 | 13,892.32 | 15,658.66 | 3,925.47 | 1,766.34 |
| SHERWIN WILLIAMS COMPANY OHIO (SHW) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 61.000 | 352.160 | 9,432.03 | 14,943.17 | 21,481.76 | 12,049.73 | 6,538.59 |
| SHIONOGI & CO LTD UNSPONS ADR (SGIOY) Asset Class: Equities | [REDACTED] | 1,375.000 | 17.665 | 19,238.61 | 18,514.71 | 24,289.38 | 5,050.78 | 5,774.67 |
| SIGNET JEWELERS LIMITED (SIG) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 49.000 | 87.030 | 5,258.31 | 5,258.31 | 4,264.47 | (993.84) | (993.84) |
| SITEONE LANDSCAPE SUPPLY INC (SITE) Asset Class: Equities | [REDACTED] | 106.000 | 242.280 | 7,567.93 | 16,901.24 | 25,681.68 | 18,113.75 | 8,780.44 |
| SLEEP NUMBER CORP (SNBR) Asset Class: Equities | [REDACTED] | 63.000 | 76.600 | 5,553.35 | 5,553.35 | 4,825.80 | (727.55) | (727.55) |
| SNAP INC. CL A (SNAP) Asset Class: Equities | [REDACTED] | 303.000 | 47.030 | 4,979.07 | 15,171.21 | 14,250.09 | 9,271.02 | (921.12) |
| SONOVA HLDG AG UNSP ADR (SONVY) Asset Class: Equities | [REDACTED] | 239.000 | 78.520 | 5,350.74 | 12,801.84 | 18,766.28 | 13,415.54 | 5,964.44 |
| SONY GROUP CORPORATION ADR (SONY) Asset Class: Equities | [REDACTED] | 135.000 | 126.400 | 13,683.76 | 13,683.76 | 17,064.00 | 3,380.24 | 3,380.24 |
| SOUTHWEST GAS HOLDINGS INC (SWX) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 24.000 | 70.050 | 1,705.55 | 1,705.55 | 1,681.20 | (24.35) | (24.35) |
| SS&C TECHNOLOGIES HLDGS INC (SSNC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 152.000 | 81.980 | 7,672.51 | 11,028.02 | 12,460.96 | 4,788.45 | 1,432.94 |
| STEPAN CO (SCL) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 14.000 | 124.290 | 1,792.18 | 1,792.18 | 1,740.06 | (52.12) | (52.12) |
| STEWART INFORMATION SERVICES (STC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 48.000 | 79.730 | 3,544.56 | 3,544.56 | 3,827.04 | 282.48 | 282.48 |
| STIFEL FINANCIAL CORPORATION (SF) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 47.000 | 70.420 | 3,537.93 | 3,537.93 | 3,309.74 | (228.19) | (228.19) |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| STRIDE INC (LRN) | [REDACTED] | 48.000 | 33.330 | 1,738.80 | 1,738.80 | 1,599.84 | (138.96) | (138.96) |
| Asset Class: Equities | | | | | | | | |
| SUNCOR ENERGY INC (SU) | [REDACTED] | 786.000 | 25.030 | 9,904.19 | 13,563.55 | 19,673.58 | 9,769.39 | 6,110.03 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| SUNNY OPTICAL TECH GRP CO (SOTGY) | [REDACTED] | 24.000 | 316.527 | 6,792.21 | 6,792.21 | 7,596.64 | 804.43 | 804.43 |
| Asset Class: Equities | | | | | | | | |
| SVB FNCL GRP (SIVB) | [REDACTED] | 34.000 | 678.240 | 18,768.03 | 18,768.03 | 23,060.16 | 4,292.13 | 4,292.13 |
| Asset Class: Equities | | | | | | | | |
| SYMRISE AG UNSPONS ADR (SYIEY) | [REDACTED] | 722.000 | 37.070 | 11,321.91 | 24,011.39 | 26,764.54 | 15,442.63 | 2,753.15 |
| Asset Class: Equities | | | | | | | | |
| SYNEOS HEALTH INC CL A (SYNH) | [REDACTED] | 35.000 | 102.680 | 3,530.93 | 3,530.93 | 3,593.80 | 62.87 | 62.87 |
| Asset Class: Equities | | | | | | | | |
| SYNOPSIS INC (SNPS) | [REDACTED] | 58.000 | 368.500 | 3,443.95 | 15,035.92 | 21,373.00 | 17,929.05 | 6,337.08 |
| Asset Class: Equities | | | | | | | | |
| SYMEX CORP UNSPON ADR (SSMX) | [REDACTED] | 464.000 | 67.770 | 15,094.92 | 27,483.36 | 31,445.28 | 16,350.36 | 3,961.92 |
| Asset Class: Equities | | | | | | | | |
| T-MOBILE US INC COM (TMUS) | [REDACTED] | 89.000 | 115.980 | 9,608.07 | 11,877.00 | 10,322.22 | 714.15 | (1,554.78) |
| Asset Class: Equities | | | | | | | | |
| TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) | [REDACTED] | 884.000 | 120.310 | 19,746.45 | 97,103.13 | 106,354.04 | 86,607.59 | 9,250.91 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| TAPESTRY INC (TPR) | [REDACTED] | 550.000 | 40.600 | 11,588.22 | 20,160.88 | 22,330.00 | 10,741.78 | 2,169.12 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TD SYNEX CORPORATION (SNX) | [REDACTED] | 110.000 | 114.360 | 6,991.00 | 10,207.36 | 12,579.60 | 5,588.60 | 2,372.24 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| TELEDYNE TECH INC (TDY) | [REDACTED] | 17.000 | 436.890 | 7,131.29 | 1,184.21 | 7,427.13 | 295.84 | 6,242.92 |
| Asset Class: Equities | | | | | | | | |
| TENCENT HLDGS LTD UNSPON ADR (TCEHY) | [REDACTED] | 1,438.000 | 58.300 | 70,563.09 | 99,896.30 | 83,835.40 | 13,272.31 | (16,060.90) |
| Asset Class: Equities | | | | | | | | |
| TERADYNE INC (TER) | [REDACTED] | 163.000 | 163.530 | 8,984.06 | 19,542.07 | 26,655.39 | 17,671.33 | 7,113.32 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TESLA INC (TSLA) | [REDACTED] | 57.000 | 1,056.780 | 13,351.67 | 41,707.36 | 60,236.46 | 46,884.79 | 18,529.10 |
| Asset Class: Equities | | | | | | | | |
| TEXAS INSTRUMENTS (TXN) | [REDACTED] | 96.000 | 188.470 | 9,830.14 | 15,756.48 | 18,093.12 | 8,262.98 | 2,336.64 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| THE SCOTTS MIRACLE-GRO COMPANY (SMG) | [REDACTED] | 140.000 | 161.000 | 13,999.34 | 27,879.60 | 22,540.00 | 8,540.66 | (5,339.60) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| THE SIMPLY GOOD FOODS COMPANY (SMPL) | [REDACTED] | 88.000 | 41.570 | 3,584.24 | 3,584.24 | 3,658.16 | 73.92 | 73.92 |
| Asset Class: Equities | | | | | | | | |
| THERMO FISHER SCIENTIFIC (TMO) | [REDACTED] | 21.000 | 667.240 | 6,239.93 | 9,951.50 | 14,012.04 | 7,772.11 | 4,060.54 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| THOR INDUSTRIES INC (THO) | [REDACTED] | 149.000 | 103.770 | 6,393.87 | 13,855.51 | 15,461.73 | 9,067.86 | 1,606.22 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| TJX COS INC NEW (TJX) | [REDACTED] | 189.000 | 75.920 | 9,872.41 | 12,830.05 | 14,348.88 | 4,476.47 | 1,518.83 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TOPBUILD CORP COM (BLD) | [REDACTED] | 13.000 | 275.910 | 3,403.08 | 3,403.08 | 3,586.83 | 183.75 | 183.75 |
| Asset Class: Equities | | | | | | | | |
| TOWNEBANK VA (TOWN) | [REDACTED] | 54.000 | 31.590 | 1,772.69 | 1,772.69 | 1,705.86 | (66.83) | (66.83) |
| Next Dividend Payable 01/12/22; Asset Class: Equities | | | | | | | | |
| TRANE TECHNOLOGIES PLC (TT) | [REDACTED] | 101.000 | 202.030 | 19,054.69 | 19,054.69 | 20,405.03 | 1,350.34 | 1,350.34 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TRINET GROUP INC (TNET) | [REDACTED] | 35.000 | 95.260 | 3,690.23 | 3,690.23 | 3,334.10 | (356.13) | (356.13) |
| Asset Class: Equities | | | | | | | | |
| TRISTATE CAPITAL HOLDINGS INC (TSC) | [REDACTED] | 58.000 | 30.260 | 1,753.22 | 1,753.22 | 1,755.08 | 1.86 | 1.86 |
| Asset Class: Equities | | | | | | | | |
| TRUIST FINL CORP (TFC) | [REDACTED] | 318.000 | 58.550 | 11,094.47 | 15,241.74 | 18,618.90 | 7,524.43 | 3,377.16 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TTEC HOLDINGS INC (TTEC) | [REDACTED] | 39.000 | 90.550 | 3,900.95 | 3,900.95 | 3,531.45 | (369.50) | (369.50) |
| Next Dividend Payable 04/2022; Asset Class: Equities | | | | | | | | |
| UNICHARM CORP UNSPON ADR (UNICY) | [REDACTED] | 3,567.000 | 8.755 | 23,818.41 | 33,914.79 | 31,229.09 | 7,410.68 | (2,685.70) |
| Asset Class: Equities | | | | | | | | |
| UNILEVER PLC (NEW) ADS (UL) | [REDACTED] | 379.000 | 53.790 | 16,703.89 | 22,853.65 | 20,386.41 | 3,682.52 | (2,467.24) |
| Asset Class: Equities | | | | | | | | |
| UNION PACIFIC CORP (UNP) | [REDACTED] | 50.000 | 251.930 | 7,442.27 | 10,439.26 | 12,596.50 | 5,154.23 | 2,157.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNITED RENTALS INC (URI) | [REDACTED] | 92.000 | 332.290 | 8,230.78 | 21,714.68 | 30,570.68 | 22,339.90 | 8,856.00 |
| Asset Class: Equities | | | | | | | | |
| UNITED THERAPEUTICS CORP (UTHR) | [REDACTED] | 56.000 | 216.080 | 11,449.69 | 11,449.69 | 12,100.48 | 650.79 | 650.79 |
| Asset Class: Equities | | | | | | | | |
| UNITEDHEALTH GP INC (UNH) | [REDACTED] | 67.000 | 502.140 | 17,983.10 | 24,057.89 | 33,643.38 | 15,660.28 | 9,585.49 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNIVAR SOLUTIONS INC (UNVR) | [REDACTED] | 211.000 | 28.350 | 2,271.13 | 4,011.11 | 5,981.85 | 3,710.72 | 1,970.74 |
| Asset Class: Equities | | | | | | | | |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| US FOODS HOLDING CORP (USFD) | [REDACTED] | 278.000 | 34.830 | 10,399.56 | 10,399.56 | 9,682.74 | (716.82) | (716.82) |
| Asset Class: Equities | | | | | | | | |
| VALVOLINE INC COM (VVV) | [REDACTED] | 103.000 | 37.290 | 3,546.25 | 3,546.25 | 3,840.87 | 294.62 | 294.62 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VERISK ANALYTICS INC COM (VRSK) | [REDACTED] | 41.000 | 228.730 | 7,051.85 | 7,051.85 | 9,377.93 | 2,326.08 | 2,326.08 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VERTIV HOLDINGS LLC CL A (VRT) | [REDACTED] | 384.000 | 24.970 | 8,656.79 | 8,656.79 | 9,588.48 | 931.69 | 931.69 |
| Next Dividend Payable 12/2022; Asset Class: Equities | | | | | | | | |
| VIRTU FINANCIAL INC (VIRT) | [REDACTED] | 127.000 | 28.830 | 3,527.62 | 3,527.62 | 3,661.41 | 133.79 | 133.79 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VMWARE INC CLASS A (VMW) | [REDACTED] | 89.000 | 115.880 | 4,010.49 | (113.65) | 10,313.32 | 6,302.83 | 10,426.97 |
| Asset Class: Equities | | | | | | | | |
| WABTEC CORP (WAB) | [REDACTED] | 109.000 | 92.110 | 9,012.75 | 9,012.75 | 10,039.99 | 1,027.24 | 1,027.24 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| WASHINGTON FEDERAL INC (WAFD) | [REDACTED] | 147.000 | 33.380 | 5,315.51 | 5,315.51 | 4,906.86 | (408.65) | (408.65) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| WELLS FARGO & CO NEW (WFC) | [REDACTED] | 582.000 | 47.980 | 25,783.97 | 25,783.97 | 27,924.36 | 2,140.39 | 2,140.39 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| WESTERN DIGITAL CORPORATION (WDC) | [REDACTED] | 285.000 | 65.210 | 12,529.98 | 15,892.27 | 18,584.85 | 6,054.87 | 2,692.58 |
| Asset Class: Equities | | | | | | | | |
| WHIRLPOOL CORP (WHR) | [REDACTED] | 64.000 | 234.660 | 5,266.21 | 11,551.36 | 15,018.24 | 9,752.03 | 3,466.88 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| XINYI SOLAR HLDGS LTD ADR (XISHY) | [REDACTED] | 162.000 | 34.330 | 5,870.36 | 5,870.36 | 5,561.46 | (308.90) | (308.90) |
| Asset Class: Equities | | | | | | | | |
| XP INC (XP) | [REDACTED] | 536.000 | 28.740 | 17,028.49 | 17,635.78 | 15,404.64 | (1,623.86) | (2,231.14) |
| Asset Class: Equities | | | | | | | | |
| YANDEX N.V. A (YNDX) | [REDACTED] | 191.000 | 60.500 | 5,120.47 | 13,366.35 | 11,555.50 | 6,435.03 | (1,810.85) |
| Asset Class: Equities | | | | | | | | |
| ZEBRA TECH CL-A (ZBRA) | [REDACTED] | 53.000 | 595.200 | 9,945.18 | 20,369.49 | 31,545.60 | 21,600.42 | 11,176.11 |
| Asset Class: Equities | | | | | | | | |
| ZIFF DAVIS INC (ZD) | [REDACTED] | 112.000 | 110.860 | 14,176.40 | 14,176.40 | 12,416.32 | (1,760.08) | (1,760.08) |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------|----------------|----------|-------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------------|
| ZUMIEZ INC (ZUMZ) | [REDACTED] | 63.000 | 47.990 | 3,279.76 | 3,279.76 | 3,023.37 | (256.39) | (256.39) |
| Asset Class: Equities | | | | | | | | |
| Total Common Stocks | | | | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|---------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------------|
| Total Stocks | 29.39% | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

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) |
|------------------------------------------------------|----------------|------------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ENERGY SEL SECT SPDR FD (XLE) | [REDACTED] | 406.000 | \$55.500 | \$15,949.71 | \$15,387.40 | \$22,533.00 | \$6,583.29 | \$7,145.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETF J P MORAN EXCHAN BE (BBJP) | [REDACTED] | 682.000 | 55.080 | 38,756.82 | 38,756.82 | 37,564.56 | (1,192.26) | (1,192.26) |
| Next Dividend Payable 12/2022; Asset Class: Equities | | | | | | | | |
| GRANITESHARES GOLD TRUST ETF (BAR) | [REDACTED] | 1,420.000 | 18.150 | 26,582.40 | 26,823.80 | 25,773.00 | (809.40) | (1,050.80) |
| Asset Class: Alt | | | | | | | | |
| HEALTH CARE SEL SECT SPDR FD (XLV) | [REDACTED] | 109.000 | 140.890 | 12,202.01 | 12,364.96 | 15,357.01 | 3,155.00 | 2,992.05 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EAFE ETF (IEFA) | [REDACTED] | 19,964.000 | 74.640 | 1,363,082.57 | 1,431,144.51 | 1,490,112.96 | 127,030.39 | 58,968.45 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EMERGING (IEMG) | [REDACTED] | 7,226.000 | 59.860 | 375,218.04 | 448,310.76 | 432,548.36 | 57,330.32 | (15,762.40) |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES EDGE MSCI US QLTY FAC (QUAL) | [REDACTED] | 1,116.000 | 145.560 | 127,614.60 | 129,690.36 | 162,444.96 | 34,830.36 | 32,754.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL CON STAP ETF (KXI) | [REDACTED] | 445.000 | 64.731 | 27,923.75 | 27,923.75 | 28,805.07 | 881.32 | 881.32 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL FINANCIALS ETF (IXG) | [REDACTED] | 411.000 | 80.060 | 30,849.66 | 30,849.66 | 32,904.66 | 2,055.00 | 2,055.00 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL HEALTHCARE ETF (IXJ) | [REDACTED] | 182.000 | 90.340 | 13,704.60 | 13,913.90 | 16,441.88 | 2,737.28 | 2,527.98 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|------------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ISHARES GLOBAL MATERIALS ETF (MXI) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 140.000 | 90.460 | 11,360.68 | 11,397.40 | 12,664.40 | 1,303.72 | 1,267.00 |
| ISHARES INC MSCI EMRG MKTETF (EMXC) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 528.000 | 60.630 | 31,722.24 | 31,722.24 | 32,012.64 | 290.40 | 290.40 |
| ISHARES INT HEDG CORP BD ETF (LQDH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 771.000 | 95.710 | 73,433.06 | 73,627.10 | 73,792.41 | 359.35 | 165.31 |
| ISHARES INT RATE HDG LONG-TERM (IGBH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 4,799.000 | 24.830 | 119,159.17 | 119,751.36 | 119,159.17 | 0.00 | (592.19) |
| ISHARES MSCI CHINA ETF (MCHI) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 207.000 | 62.770 | 16,631.87 | 16,760.79 | 12,993.39 | (3,638.48) | (3,767.40) |
| ISHARES MSCI EAFE SM CAP ETF (SCZ) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 661.000 | 73.090 | 44,599.85 | 45,179.35 | 48,312.49 | 3,712.64 | 3,133.14 |
| ISHARES MSCI INTERNATIONAL Q (IQLT) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 2,763.000 | 39.380 | 97,810.20 | 98,528.58 | 108,806.94 | 10,996.74 | 10,278.36 |
| ISHARES RUSSELL 2000 VALUE ETF (IWN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 99.000 | 166.050 | 13,166.97 | 14,200.55 | 16,438.95 | 3,271.98 | 2,238.40 |
| ISHARES TRANSPORTATION AVE ETF (IYT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 100.000 | 276.475 | 22,125.00 | 22,054.00 | 27,647.50 | 5,522.50 | 5,593.50 |
| ISHARES 10-20 YR TREASU BD ETF (TLH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 255.000 | 148.400 | 40,388.45 | 40,601.10 | 37,842.00 | (2,546.45) | (2,759.10) |
| ISHARES 7-10 YR TREASURY BD ETF (IEF) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 503.000 | 115.000 | 60,204.07 | 60,334.85 | 57,845.00 | (2,359.07) | (2,489.85) |
| PIMCO ENHANCED SHRT MTRT EXC (MINT) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 4,980.000 | 101.560 | 508,582.50 | 508,582.50 | 505,768.80 | (2,813.70) | (2,813.70) |
| PIMCO 0-5 YEAR H/Y CORP BOND (HYS) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 438.000 | 99.110 | 42,871.44 | 43,020.36 | 43,410.18 | 538.74 | 389.82 |
| SPDR S&P REGIONAL BANKING ETF (KRE) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 675.000 | 70.850 | 38,624.11 | 38,624.11 | 47,823.75 | 9,199.64 | 9,199.64 |
| THE TECHNOLOGY SEL SEC SPDR FD (XLK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 170.000 | 173.870 | 26,184.47 | 26,184.47 | 29,557.90 | 3,373.43 | 3,373.43 |
| VANECK EMERGING MARKETS HIGH (HYEM) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 3,159.000 | 22.410 | 75,007.92 | 75,007.92 | 70,793.19 | (4,214.73) | (4,214.73) |
| VANGUARD FTSE EUROPE ETF (VGK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 396.000 | 68.240 | 24,003.54 | 23,855.04 | 27,023.04 | 3,019.50 | 3,168.00 |

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.

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|------------------------------------------------------------------------------------------------|----------------|----------------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VANGUARD TTL STK MKT ETF (VTI) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 14,684.000 | 241.440 | 2,056,200.52 | 2,858,093.76 | 3,545,304.96 | 1,489,104.44 | 687,211.20 |
| VANGUARD VALUE ETF INDEX (VTV) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 239.000 | 147.110 | 33,662.91 | 33,662.91 | 35,159.29 | 1,496.38 | 1,496.38 |
| WISDOMTREE FLOATING RATE TRSRY (USFR) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 4,387.000 | 25.090 | 110,141.07 | 110,141.07 | 110,069.83 | (71.24) | (71.24) |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Exchange-Traded & Closed-End Funds | | 33.18% | | \$5,477,764.20 | \$6,426,495.38 | \$7,226,911.29 | \$1,749,147.09 | \$800,415.91 |

Mutual Funds

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|-------------|----------------------------|----------------|------------------------------------------------------------|------------------------|-----------------------------|
| ARTISAN INTL VALUE ADV (APDKX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 33,553.650 | \$42.190 | \$914,522.86 914,522.86 | \$1,335,311.69 | \$1,415,628.49 1,415,628.49 147,812.24 648,917.87 | \$501,105.63 | \$80,316.80 |
| DOUBLELINE TOTAL RETURN I (DBLTX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | [REDACTED] | 65,254.702 | 10.400 | 679,429.93 679,429.93 | 694,607.01 | 678,648.90 678,648.90 48,566.56 47,785.53 | (781.04) | (15,958.11) |
| GQG PARTNERS EMRG MKTS EQ INS (GQGIX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 29,670.775 | 16.860 | 364,049.27 364,049.27 | 535,932.60 | 500,249.27 500,249.27 8,546.73 144,746.73 | 136,200.00 | (35,683.33) |
| LM MARTIN CURRIE SMASH SER EM (LCSMX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 19,570.442 | 12.380 | 254,247.97 254,247.97 | 254,247.97 | 242,282.07 242,282.07 7,092.31 (4,873.59) | (11,965.89) | (11,965.90) |

CONTINUED

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Mutual Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------|----------------|----------------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VICTORY TRIVLNT INTL SML CAP Y (MYSIX) | [REDACTED] | 24,357.956 | 16.760 | 457,686.00 | 457,686.00 | 408,239.34 | (49,446.66) | (49,446.66) |
| Total Purchases vs Market Value | | | | 457,686.00 | | 408,239.34 | | |
| Cumulative Cash Distributions | | | | | | 34,766.18 | | |
| Net Value Increase/(Decrease) | | | | | | (14,680.48) | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Equities | | | | | | | | |
| WA SMASH SRS CR PLS COMPLETION (LMECX) | [REDACTED] | 86,388.000 | 8.890 | 773,903.21 | 810,028.42 | 767,989.32 | (5,913.89) | (42,039.10) |
| Total Purchases vs Market Value | | | | 773,903.21 | | 767,989.32 | | |
| Cumulative Cash Distributions | | | | | | 123,897.01 | | |
| Net Value Increase/(Decrease) | | | | | | 117,983.12 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET MACRO OPPORT I (LAOIX) | [REDACTED] | 64,644.552 | 11.490 | 713,085.00 | 713,811.74 | 742,765.90 | 29,680.90 | 28,954.16 |
| Total Purchases vs Market Value | | | | 713,085.00 | | 742,765.90 | | |
| Cumulative Cash Distributions | | | | | | 19,775.29 | | |
| Net Value Increase/(Decrease) | | | | | | 49,456.19 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Alt | | | | | | | | |
| WESTERN ASSET SMASH SERIES C (LMLCX) | [REDACTED] | 28,646.000 | 9.580 | 266,375.24 | 280,933.18 | 274,428.68 | 8,053.44 | (6,504.50) |
| Total Purchases vs Market Value | | | | 266,375.24 | | 274,428.68 | | |
| Cumulative Cash Distributions | | | | | | 44,797.63 | | |
| Net Value Increase/(Decrease) | | | | | | 52,851.07 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET SMASH SERIES M (LMSMX) | [REDACTED] | 35,809.000 | 10.650 | 385,857.63 | 404,412.40 | 381,365.85 | (4,491.78) | (23,046.55) |
| Total Purchases vs Market Value | | | | 385,857.63 | | 381,365.85 | | |
| Cumulative Cash Distributions | | | | | | 106,868.75 | | |
| Net Value Increase/(Decrease) | | | | | | 102,376.97 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Mutual Funds | | 24.84% | | \$4,809,157.11 | \$5,486,971.01 | \$5,411,597.82 | \$602,440.71 | \$(75,373.19) |

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

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Alternative Investments

HEDGE FUNDS - SHARES

| Security Description | Account Number | Quantity | Estimated NAV | Original Total Cost | Carrying Value | Estimated Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Valuation Date |
|---------------------------------------------------------------------|----------------|----------------------|---------------|---------------------|----------------|-----------------|------------------------|-----------------------------|----------------|
| BLACKSTONE BREIT | [REDACTED] | 66,170.456 | \$14.06 | \$750,000.00 | \$747,115.38 | \$930,581.59 | \$180,581.59 | \$183,466.21 | 11/30/21 |
| Reinvestments | | | | | | | | | |
| | Purchases | 66,170.456 | | 750,000.00 | 747,115.38 | 930,581.59 | 180,581.59 | 183,466.21 | |
| | | 9,309.199 | | 107,784.71 | 105,108.02 | 130,919.00 | 23,134.29 | 25,810.98 | |
| | Total | 75,479.655 | | 857,784.71 | 852,223.40 | 1,061,500.58 | 203,715.88 | 209,277.18 | |
| Total Purchases vs Estimated Value Net Value Increase/(Decrease) | | | | 750,000.00 | | 1,061,500.58 | 311,500.58 | | |
| Asset Class: Alt | | | | | | | | | |
| Total Hedge Funds - Shares | | | | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 | |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Estimated Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | |
| Total Alternative Investments | | 4.87% | | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 | |

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

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179 Plan No. 001
Schedule H, Line 4j, Schedule of Reportable Transactions
Year Ended December 31, 2021

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|-------------------------------------------------------------------------------------|-----------------------------|-----------------------|----------------------|-------------|------------------------------------------|--------------------|
| <u>Party Involved</u> | <u>Description of Asset</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Cost</u> | <u>Current Value on Transaction Date</u> | <u>Gain (Loss)</u> |
| <i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| <i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| | Sales | \$ - | 518,540 | 519,101 | 518,540 | (561) |
| Vanguard TTL Stk Mkt ETF | Sales | \$ - | 1,098,595 | 689,649 | 1,098,595 | 408,946 |

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2021.

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



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**Toledo Roofers Local No. 134
Pension Plan**

Financial Statements

December 31, 2021 and 2020

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Toledo Roofers Local No. 134 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Toledo Roofers Local No. 134 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, and the schedule of reportable transactions for the year then ended are presented for 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. The supplemental schedules of cash receipts and disbursements are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions, we evaluated whether these supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of cash receipts and disbursements is fairly stated in all material respects in relation to the financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
August 30, 2022

Toledo Roofers Local No. 134 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

| | 2021 | 2020 |
|----------------------------------------------------------------------------|----------------------|-------------------|
| Assets | | |
| Investments at fair value: | | |
| Cash accounts | \$ 219,984 | 245,412 |
| Common stocks | 7,462,481 | 6,806,056 |
| Exchange-traded funds | 7,226,911 | 6,516,477 |
| US government and agency obligations | 951,939 | 1,010,724 |
| Corporate obligations | 502,451 | 583,433 |
| Mutual funds | <u>5,411,599</u> | <u>5,937,364</u> |
| Total investments | <u>21,775,365</u> | <u>21,099,466</u> |
| Receivables: | | |
| Employer contributions | 58,719 | 52,088 |
| Employer contributions receivable from Northwestern Ohio Administrators | 79,972 | 71,427 |
| Accrued investment income | <u>8,188</u> | <u>9,675</u> |
| Total receivables | <u>146,879</u> | <u>133,190</u> |
| Cash | <u>49,916</u> | <u>55,970</u> |
| Total assets | <u>21,972,160</u> | <u>21,288,626</u> |
| Liabilities | | |
| Accrued administration fees | 3,489 | 3,455 |
| Accrued professional service fees | 173 | 6,044 |
| Due to broker for securities purchased | 788 | 9,844 |
| Other payables | <u>18,850</u> | <u>18,904</u> |
| Total liabilities | <u>23,300</u> | <u>38,247</u> |
| Net assets available for benefits | <u>\$ 21,948,860</u> | <u>21,250,379</u> |

See accompanying notes to the financial statements.

Toledo Roofers Local No. 134 Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2021 and 2020

| | 2021 | 2020 |
|------------------------------------------------------|----------------------|-------------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest & dividends | \$ 555,090 | 361,504 |
| Net appreciation in fair value of investments | <u>2,064,304</u> | <u>2,174,684</u> |
| Total investment income | 2,619,394 | 2,536,188 |
| Less investment manager and trustee fees | <u>123,108</u> | <u>111,494</u> |
| Net investment income | <u>2,496,286</u> | <u>2,424,694</u> |
| Employer contributions | <u>873,351</u> | <u>878,530</u> |
| Total additions | <u>3,369,637</u> | <u>3,303,224</u> |
| Deductions from assets attributed to: | | |
| Benefits and withdrawals | 2,504,625 | 2,760,110 |
| Administrative expense: | | |
| Administrative fees | 41,698 | 40,480 |
| Professional fees | 81,180 | 58,611 |
| Other expenses | <u>43,653</u> | <u>42,564</u> |
| Total administrative expenses | <u>166,531</u> | <u>141,655</u> |
| Total deductions | <u>2,671,156</u> | <u>2,901,765</u> |
| Net increase during year | 698,481 | 401,459 |
| Net assets available for benefits, beginning of year | <u>21,250,379</u> | <u>20,848,920</u> |
| Net assets available for benefits, end of year | \$ <u>21,948,860</u> | <u>21,250,379</u> |

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

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

General

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

Contributions and funding policy

Contributions are made by participating employers pursuant to terms and conditions of the collective bargaining agreement, based upon negotiated rates per hour worked, subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). No participant contributions to the Plan are permitted. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2020, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (yellow zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 80%. The Plan's funded status at December 31, 2020 was 70.1%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through exhaustion of all reasonable measures.

Benefits

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

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of accounting

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

Use of estimates

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

Investment valuation and income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Benefits

Benefit payments to participants are recorded upon distribution.

Employer contributions receivable

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

Contributions receivable from Northwestern Ohio Administrators

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

Subsequent events

The Plan has evaluated subsequent events through August 30, 2022, the date the financial statements were available to be issued.

3. INVESTMENTS:

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

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

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

4. FAIR VALUE MEASUREMENTS (CONTINUED):

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021:

| <u>Investments</u> | Assets at Fair Value as of December 31, 2021 | | | | |
|--------------------------------------|----------------------------------------------|----------------|----------------|----------------------|--------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at NAV</u> | <u>Total</u> |
| Cash accounts | \$ 219,984 | - | - | - | 219,984 |
| US government and agency obligations | - | 951,939 | - | - | 951,939 |
| Corporate obligations | - | 502,451 | - | - | 502,451 |
| Common stocks | 6,400,980 | - | - | 1,061,501 | 7,462,481 |
| Exchange-traded funds | 7,226,911 | - | - | - | 7,226,911 |
| Mutual funds | 5,411,599 | - | - | - | 5,411,599 |
| Totals | \$ 19,259,474 | 1,454,390 | - | 1,061,501 | 21,775,365 |

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2020:

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

4. FAIR VALUE MEASUREMENTS (CONTINUED):

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2021 and 2020:

| | <u>2021</u> | <u>2020</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---------------------------------------|-------------|-------------|---------------------------------|---------------------------------|-----------------------------------------|
| Blackstone REIT Equity Class I (a) | 1,061,501 | 552,223 | - | Monthly | 3 days |

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

5. RELATED PARTY TRANSACTIONS:

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

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

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

- net investment return rate of 7.5%;
- mortality rates based on 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale;
- retirement age rates based on various rates from age 55 to 62; and
- operating expenses based on 7.00% load applied to accrued liabilities

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

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

Based on the latest actuarial information available, as of January 1, 2021, the actuarial present value of accumulated plan benefits is summarized as follows:

| | |
|------------------------------------------------------------|----------------------|
| Vested benefits: | |
| Participants currently receiving benefits | \$ 24,775,862 |
| Other participants | <u>5,806,417</u> |
| Total | 30,582,279 |
| Non-vested benefits | <u>13,536</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 30,595,815</u> |

Changes in the actuarial present value of accumulated plan benefits since January 1, 2020 are summarized as follows:

| | |
|--------------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits as of January 1, 2020: | \$ 31,266,801 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and actuarial experience gain and loss | (136,144) |
| Change in actuarial assumptions | 21,913 |
| Interest due to decrease in the discount period | 2,345,010 |
| Benefits paid to participants or their beneficiaries | (2,760,110) |
| Operational expenses paid | <u>(141,655)</u> |
| Net decrease | <u>(670,986)</u> |
| Actuarial present value of accumulated plan benefits as of January 1, 2021: | <u>\$ 30,595,815</u> |

Changes in actuarial assumptions reflected in the January 1, 2021 valuation include updating the mortality projection scale to better reflect the current mortality improvement data and the expense load was decreased to 7.00%.

7. PLAN TERMINATION:

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

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

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

8. TAX STATUS:

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

9. RISKS AND UNCERTAINTIES:

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

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

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in the net assets available for benefits is uncertain and cannot be reasonably estimated at this time.

Toledo Roofers Local No. 134 Pension Plan
Schedules of Cash Receipts and Disbursements
Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Receipts: | | |
| Employer contributions | \$ 858,174 | 942,455 |
| Transfers from custodian | 1,812,000 | 1,721,000 |
| Class action settlements | 208 | 1,738 |
| Interest | <u>211</u> | <u>413</u> |
| Total receipts | <u>2,670,593</u> | <u>2,665,606</u> |
| Disbursements: | | |
| Benefits paid by administrative manager | 2,504,679 | 2,741,206 |
| Fees: | | |
| Administration, net | 47,661 | 47,450 |
| Legal and collection | 28,946 | 12,107 |
| Other professional | 58,040 | 39,300 |
| International foundation of employee benefit plans - dues and seminars | 1,310 | 1,265 |
| Fiduciary liability insurance premium | 18,273 | 14,662 |
| Pension benefit guaranty corporation premium | 13,609 | 13,980 |
| Fidelity bond premium | - | 2,060 |
| Meeting expenses | - | 140 |
| Printing, mailing, and other | <u>4,129</u> | <u>3,611</u> |
| Total disbursements | <u>2,676,647</u> | <u>2,875,781</u> |
| Net receipts (disbursements) | (6,054) | (210,175) |
| Cash balance, beginning of year | <u>55,970</u> | <u>266,145</u> |
| Cash balance, end of year | \$ <u>49,916</u> | <u>55,970</u> |

Notes:

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

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179, Plan No. 001
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
December 31, 2021

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

| | <u>Cost</u> | <u>Market Value</u> |
|--------------------------------------|----------------------|---------------------|
| Cash accounts | \$ 219,984 | 219,984 |
| Common stocks | 4,992,137 | 7,462,481 |
| Exchange traded funds | 5,477,764 | 7,226,911 |
| US government and agency obligations | 962,235 | 951,939 |
| Corporate obligations | 487,258 | 502,451 |
| Mutual funds | <u>4,809,157</u> | <u>5,411,599</u> |
| Total investments | <u>\$ 16,948,535</u> | <u>21,775,365</u> |



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

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

CASH BALANCE

| Security Description | Account Number | Market Value |
|---------------------------|----------------|--------------------|
| CASH | [REDACTED] | \$13,916.41 |
| Total Cash Balance | | \$13,916.41 |

NET UNSETTLED PURCHASES/SALES

| Security Description | Account Number | Market Value |
|--------------------------------------------|----------------|-------------------|
| NET UNSETTLED PURCHASES/SALES | [REDACTED] | \$(787.84) |
| Total Net Unsettled Purchases/Sales | | \$(787.84) |

BANK DEPOSITS

| Security Description | Account Number | Market Value |
|--------------------------------|----------------|---------------------|
| MORGAN STANLEY BANK N.A. | [REDACTED] | \$0.17 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 1.56 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 206,065.85 |
| Total Bank Deposits | | \$206,067.58 |

| | 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 | 1.01% | \$0.00 | \$0.00 | \$219,196.15 | \$0.00 | \$0.00 | \$0.00 |

US Government Securities

TREASURY SECURITIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| UNITED STATES TREASURY BOND | [REDACTED] | 98,000.00 | \$123.441 | \$110,146.33 | \$129,137.71 | \$120,972.18 | \$10,825.85 | \$(7,063.03) | \$1,102.50 |
| Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6 | | | | | | | | | |
| Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.891%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref | | | | | | | | | |

CONTINUED

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

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

TREASURY SECURITIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|---------------------|---------------------|------------------------|-----------------------------|-------------------|
| UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.930%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref | [REDACTED] | 72,000.00 | 120.039 | 83,181.89 | 92,846.29 | 86,428.08 | 3,246.19 | (6,143.74) | 274.47 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 11/30/2025; CUSIP 91282CAZ4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.155%; Moody AAA; Issued 11/30/20; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 97.023 | 89,088.70 | 89,313.04 | 87,320.70 | (1,768.00) | (1,963.60) | 28.74 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.185%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 71,000.00 | 101.766 | 75,504.67 | 75,943.22 | 72,253.86 | (3,250.81) | (3,256.70) | 432.66 |
| UNITED STATES TREASURY BOND Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.933%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 68,000.00 | 110.891 | 71,861.92 | 81,016.89 | 75,405.88 | 3,543.96 | (4,973.51) | 637.50 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.750%; Matures 05/31/2026; CUSIP 91282CCF6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.216%; Moody AAA; Issued 06/01/21; Asset Class: FI & Pref | [REDACTED] | 96,000.00 | 98.000 | 95,577.56 | 95,600.46 | 94,080.00 | (1,497.56) | (1,459.14) | 61.32 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.250%; Matures 03/15/2024; CUSIP 91282CBR1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity .791%; Moody AAA; Issued 03/15/21; Asset Class: FI & Pref | [REDACTED] | 23,000.00 | 98.820 | 22,960.46 | 22,960.46 | 22,728.60 | (231.86) | (214.86) | 17.00 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.125%; Matures 02/15/2031; CUSIP 91282CBL4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.459%; Moody AAA; Issued 02/16/21; Asset Class: FI & Pref | [REDACTED] | 91,000.00 | 97.160 | 89,197.15 | 89,343.34 | 88,415.60 | (781.55) | (543.83) | 383.91 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 04/30/2025; CUSIP 912828ZL7 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 1.045%; Moody AAA; Issued 04/30/20; Asset Class: FI & Pref | [REDACTED] | 104,000.00 | 97.813 | 104,103.71 | 104,441.25 | 101,725.52 | (2,378.19) | (2,650.01) | 65.72 |
| Total Treasury Securities | | | | \$741,622.39 | \$780,602.66 | \$749,330.42 | \$7,708.03 | \$(28,268.42) | \$3,003.82 |

FEDERAL AGENCIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FED NATL MTG ASSN Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.646%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref | [REDACTED] | 20,000.00 | \$140.943 | \$27,502.11 | \$30,451.70 | \$28,188.60 | \$686.49 | \$(2,093.79) | \$169.31 |
| FEDERAL NATIONAL MTG ASSN POOL MA4438 Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 Interest Paid Monthly; Yield to Maturity 2.397%; Factor .9824594; Issued 09/01/21; Current Face 56,982.650; Asset Class: FI & Pref | [REDACTED] | 58,000.00 | 102.171 | 59,544.61 | 58,858.54 | 58,219.74 | (1,324.87) | (520.09) | 118.71 |

CONTINUED

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

FEDERAL AGENCIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FEDERAL NATIONAL MTG ASSN POOL FM3619 Coupon Rate 4.500%; Matures 01/01/2050; CUSIP 3140X7AV1 Interest Paid Monthly; Yield to Maturity 4.079%; Factor .3008207; Issued 06/01/20; Current Face 26,472.224; Asset Class: FI & Pref | [REDACTED] | 88,000.00 | 106.998 | 41,478.35 | 28,872.70 | 28,324.75 | (13,153.60) | (448.68) | 99.27 |
| FEDERAL NATIONAL MTG ASSN POOL MA4387 Coupon Rate 2.000%; Matures 07/01/2041; CUSIP 31418D2V3 Interest Paid Monthly; Yield to Maturity 1.898%; Factor .9604581; Issued 06/01/21; Current Face 86,441.234; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 101.660 | 92,088.05 | 88,720.83 | 87,876.15 | (4,211.90) | (700.61) | 144.07 |
| Total Federal Agencies | | | | \$220,613.12 | \$206,903.77 | \$202,609.24 | \$(18,003.88) | \$(3,763.17) | \$531.36 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------|----------------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| Total Government Securities | 4.39% | \$962,235.51 | \$987,506.43 | \$951,939.66 | \$(10,295.85) | \$(32,031.59) | \$3,535.18 |

Corporate Fixed Income

CORPORATE BONDS

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| AMAZON.COM INC Coupon Rate 2.100%; Matures 05/12/2031; CUSIP 023135BZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/31; Yield to Call 1.927%; Moody A1 S&P AA; Issued 05/12/21; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | \$101.441 | \$43,239.94 | \$43,310.17 | \$43,619.63 | \$379.69 | \$432.37 | \$122.91 |
| BANK OF AMERICA CORP FXD TO 102029 VAR THRAFR 2.8840% Coupon Rate 2.884%; Matures 10/22/2030; CUSIP 06051GHX0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 45,000.00 | 103.354 | 47,471.43 | 49,625.96 | 46,509.30 | (962.13) | (2,867.92) | 248.74 |
| CITIGROUP INC FXD TO 072027 VAR THRAFR 3.6680% Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 107.926 | 41,404.74 | 47,002.43 | 44,249.66 | 2,844.92 | (2,096.91) | 655.86 |

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.

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

CORPORATE BONDS (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|------------|---------------------|---------------------|---------------------|------------------------|-----------------------------|-------------------|
| COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Call 1.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref | [REDACTED] | 38,000.00 | 113.614 | 41,244.54 | 45,917.07 | 43,173.32 | 1,928.78 | (2,410.83) | 332.92 |
| CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Call 2.101%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref | [REDACTED] | 39,000.00 | 112.301 | 45,021.70 | 46,719.28 | 43,797.39 | (1,224.31) | (2,474.69) | 447.20 |
| ENTERPRISE PRODUCTS OPERATING LLC Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Call 3.514%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref | [REDACTED] | 24,000.00 | 122.104 | 24,553.91 | 30,568.07 | 29,304.96 | 4,751.05 | (783.11) | 480.00 |
| GOLDMAN SACHS GROUP INC/THE Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Call 2.387%; Moody A2 S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | 110.186 | 49,487.77 | 51,041.84 | 47,379.98 | (2,107.79) | (3,180.74) | 481.12 |
| JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFR 4.2030% Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A2 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 56,000.00 | 111.952 | 57,774.40 | 67,886.46 | 62,693.12 | 4,918.72 | (4,160.34) | 1,033.00 |
| SHELL INTERNATIONAL FINANCE BV Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.420%; Moody AA2 S&P A+; Issued 05/10/16; Asset Class: FI & Pref | [REDACTED] | 46,000.00 | 106.128 | 44,911.19 | 51,051.74 | 48,818.88 | 3,907.69 | (2,045.51) | 187.35 |
| VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 1.867%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 111.155 | 48,417.48 | 48,819.57 | 45,573.55 | (2,843.93) | (2,752.74) | 493.28 |
| WELLS FARGO & CO FXD TO 052027 VAR THRAFR 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 44,000.00 | 107.572 | 43,730.89 | 50,044.28 | 47,331.68 | 3,600.79 | (2,541.76) | 170.84 |
| Total Corporate Bonds | | | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |
| Total Fixed Income | | 2.33% | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Stocks

COMMON STOCKS

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ABBVIE INC COM (ABBV) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 130.000 | \$135.400 | \$13,536.29 | \$14,170.23 | \$17,602.00 | \$4,065.71 | \$3,431.77 |
| ABIOMED INC (ABMD) Asset Class: Equities | [REDACTED] | 28.000 | 359.170 | 4,019.96 | 9,077.60 | 10,056.76 | 6,036.80 | 979.16 |
| ACTIVISION BLIZZARD INC (ATVI) Next Dividend Payable 05/2022; Asset Class: Equities | [REDACTED] | 149.000 | 66.530 | 11,523.08 | 11,523.08 | 9,912.97 | (1,610.11) | (1,610.11) |
| ACUITY BRANDS INC (AYI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 25.000 | 211.720 | 5,366.58 | 5,366.58 | 5,293.00 | (73.58) | (73.58) |
| ADIANT PLC COM (ADNT) Asset Class: Equities | [REDACTED] | 97.000 | 47.880 | 947.15 | 3,372.69 | 4,644.36 | 3,697.21 | 1,271.67 |
| ADTALEM GLOBAL EDUCATION INC (ATGE) Asset Class: Equities | [REDACTED] | 56.000 | 29.560 | 1,763.18 | 1,763.18 | 1,655.36 | (107.82) | (107.82) |
| ADVANCED MICRO DEVICES (AMD) Asset Class: Equities | [REDACTED] | 290.000 | 143.900 | 18,768.39 | 27,886.98 | 41,731.00 | 22,962.61 | 13,844.02 |
| ADYEN N V UNSPONSRED ADR (ADYEY) Asset Class: Equities | [REDACTED] | 2,127.000 | 26.320 | 19,008.07 | 49,306.34 | 55,982.64 | 36,974.57 | 6,676.30 |
| AERCAP HOLDINGS N.V. (AER) Asset Class: Equities | [REDACTED] | 134.000 | 65.420 | 4,441.17 | 6,699.90 | 8,766.28 | 4,325.11 | 2,066.38 |
| AFFILIATED MGRS GROUP INC (AMG) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 49.000 | 164.510 | 2,747.38 | 4,983.30 | 8,060.99 | 5,313.61 | 3,077.69 |
| AFFIRM HLDGS INC CL A (AFRM) Asset Class: Equities | [REDACTED] | 37.000 | 100.560 | 5,184.04 | 5,184.04 | 3,720.72 | (1,463.32) | (1,463.32) |
| AIA GROUP LTD SPON ADR (AAGIY) Asset Class: Equities | [REDACTED] | 1,361.000 | 40.325 | 38,167.74 | 66,132.35 | 54,881.64 | 16,713.92 | (11,250.71) |
| AIR LEASE CORP CL A (AL) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 126.000 | 44.230 | 2,743.12 | 5,596.92 | 5,572.98 | 2,829.86 | (23.94) |
| AIR LIQUIDE ADR (AIQUY) Asset Class: Equities | [REDACTED] | 483.000 | 34.870 | 9,733.14 | 15,968.57 | 16,842.21 | 7,109.07 | 873.64 |
| ALCON INC (ALC) Next Dividend Payable 05/2022; Asset Class: Equities | [REDACTED] | 318.000 | 87.120 | 20,398.89 | 21,060.94 | 27,704.16 | 7,305.27 | 6,643.22 |
| ALFA LAVAL AB-UNSPONS ADR (ALFVY) Asset Class: Equities | [REDACTED] | 646.000 | 40.330 | 11,316.63 | 18,273.25 | 26,053.18 | 14,736.55 | 7,779.93 |
| ALIBABA GROUP HLDG LTD (BABA) Asset Class: Equities | [REDACTED] | 157.000 | 118.790 | 26,947.75 | 33,890.92 | 18,650.03 | (8,297.72) | (15,240.89) |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ALIGN TECHNOLOGY (ALGN) | [REDACTED] | 35.000 | 657.180 | 16,479.72 | 18,703.30 | 23,001.30 | 6,521.58 | 4,298.00 |
| Asset Class: Equities | | | | | | | | |
| ALLEGION PUB LTD CO (ALLE) | [REDACTED] | 144.000 | 132.440 | 14,096.99 | 16,541.51 | 19,071.36 | 4,974.37 | 2,529.85 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ALLIANCE DATA SYSTEMS CORP (ADS) | [REDACTED] | 51.000 | 66.570 | 2,077.03 | 3,958.12 | 3,395.07 | 1,318.04 | (563.05) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ALLIANZ SE ADR (ALIZY) | [REDACTED] | 2,175.000 | 23.610 | 42,966.45 | 55,036.96 | 51,351.75 | 8,385.30 | (3,685.21) |
| Asset Class: Equities | | | | | | | | |
| ALPHABET INC CL A (GOOGL) | [REDACTED] | 21.000 | 2,897.040 | 18,862.72 | 39,300.89 | 60,837.84 | 41,975.12 | 21,536.95 |
| Asset Class: Equities | | | | | | | | |
| ALPHABET INC CL C (GOOG) | [REDACTED] | 39.000 | 2,893.590 | 66,373.44 | 78,227.56 | 112,850.01 | 46,476.57 | 34,622.45 |
| Asset Class: Equities | | | | | | | | |
| AMAZON COM INC (AMZN) | [REDACTED] | 21.000 | 3,334.340 | 36,005.04 | 68,395.53 | 70,021.14 | 34,016.10 | 1,625.61 |
| Asset Class: Equities | | | | | | | | |
| AMBEV S A SPONSORED ADR (ABEV) | [REDACTED] | 6,143.000 | 2.800 | 23,298.65 | 18,997.00 | 17,200.40 | (6,098.25) | (1,796.60) |
| Next Dividend Payable 01/06/22; Asset Class: Equities | | | | | | | | |
| AMEDISYS INC (AMED) | [REDACTED] | 9.000 | 161.880 | 1,621.35 | 1,621.35 | 1,456.92 | (164.43) | (164.43) |
| Asset Class: Equities | | | | | | | | |
| AMER INTL GP INC NEW (AIG) | [REDACTED] | 120.000 | 56.860 | 5,059.47 | 4,650.16 | 6,823.20 | 1,763.73 | 2,173.04 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AMERIPRISE FINCL INC (AMP) | [REDACTED] | 60.000 | 301.660 | 6,326.91 | 11,659.80 | 18,099.60 | 11,772.69 | 6,439.80 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| AMERISOURCEBERGEN CORP (ABC) | [REDACTED] | 92.000 | 132.890 | 7,922.28 | 8,993.92 | 12,225.88 | 4,303.60 | 3,231.96 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| AMKOR TECHNOLOGY INC (AMKR) | [REDACTED] | 366.000 | 24.790 | 8,565.57 | 8,565.57 | 9,073.14 | 507.57 | 507.57 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AMPHASTAR PHARMACEUTICALS INC (AMPH) | [REDACTED] | 89.000 | 23.290 | 1,779.11 | 1,779.11 | 2,072.81 | 293.70 | 293.70 |
| Asset Class: Equities | | | | | | | | |
| AMPHENOL CORP NEW CL A (APH) | [REDACTED] | 192.000 | 87.460 | 8,430.21 | 12,553.92 | 16,792.32 | 8,362.11 | 4,238.40 |
| Next Dividend Payable 01/12/22; Asset Class: Equities | | | | | | | | |
| ANSYS INC (ANSS) | [REDACTED] | 27.000 | 401.120 | 6,085.80 | 9,822.60 | 10,830.24 | 4,744.44 | 1,007.64 |
| Asset Class: Equities | | | | | | | | |
| APPLE HOSPITALITY REIT INC (APLE) | [REDACTED] | 344.000 | 16.150 | 5,530.20 | 5,530.20 | 5,555.60 | 25.40 | 25.40 |
| Next Dividend Payable 01/18/22; Asset Class: Alt | | | | | | | | |
| APPLE INC (AAPL) | [REDACTED] | 808.000 | 177.570 | 50,533.63 | 112,582.11 | 143,476.56 | 92,942.93 | 30,894.45 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| APPLIED IND TECH INC (AIT) | [REDACTED] | 34.000 | 102.700 | 3,479.09 | 3,479.09 | 3,491.80 | 12.71 | 12.71 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| APPLIED MATERIALS INC (AMAT) | [REDACTED] | 124.000 | 157.360 | 5,691.55 | 10,701.20 | 19,512.64 | 13,821.09 | 8,811.44 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ARROW ELECTRONICS (ARW) | [REDACTED] | 86.000 | 134.270 | 4,389.57 | 8,367.80 | 11,547.22 | 7,157.65 | 3,179.42 |
| Asset Class: Equities | | | | | | | | |
| ASML HOLDING NV NY REG NEW (ASML) | [REDACTED] | 29.000 | 796.140 | 7,456.28 | 14,143.88 | 23,088.06 | 15,631.78 | 8,944.18 |
| Asset Class: Equities | | | | | | | | |
| ASPEN TECHNOLOGY INC (AZPN) | [REDACTED] | 81.000 | 152.200 | 7,699.72 | 10,550.25 | 12,328.20 | 4,628.48 | 1,777.95 |
| Asset Class: Equities | | | | | | | | |
| ASSURANT INC (AIZ) | [REDACTED] | 58.000 | 155.860 | 6,051.32 | 7,900.76 | 9,039.88 | 2,988.56 | 1,139.12 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ATKORE INC (ATKR) | [REDACTED] | 60.000 | 111.190 | 6,270.48 | 6,270.48 | 6,671.40 | 400.92 | 400.92 |
| Asset Class: Equities | | | | | | | | |
| ATLAS COPCO AS A ADR A NEW (ATLKY) | [REDACTED] | 982.000 | 69.310 | 25,073.39 | 51,075.59 | 68,062.42 | 42,989.03 | 16,986.83 |
| Asset Class: Equities | | | | | | | | |
| AUTOZONE INC (AZO) | [REDACTED] | 43.000 | 2,096.390 | 65,334.81 | 65,879.42 | 90,144.77 | 24,809.96 | 24,265.35 |
| Asset Class: Equities | | | | | | | | |
| AVANTOR INC (AVTR) | [REDACTED] | 450.000 | 42.140 | 8,359.70 | 13,017.17 | 18,963.00 | 10,603.30 | 5,945.83 |
| Asset Class: Equities | | | | | | | | |
| AVIENT CORPORATION (AVNT) | [REDACTED] | 30.000 | 55.950 | 1,721.40 | 1,721.40 | 1,678.50 | (42.90) | (42.90) |
| Next Dividend Payable 01/07/22; Asset Class: Equities | | | | | | | | |
| AVNET INC (AVT) | [REDACTED] | 88.000 | 41.230 | 3,527.81 | 3,527.81 | 3,628.24 | 100.43 | 100.43 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| AXALTA COATING SYSTEMS LTD. (AXTA) | [REDACTED] | 440.000 | 33.120 | 13,425.38 | 13,425.38 | 14,572.80 | 1,147.42 | 1,147.42 |
| Asset Class: Equities | | | | | | | | |
| BANCO BILBAO VIZ ARG SA ADS (BBVA) | [REDACTED] | 3,797.000 | 5.870 | 18,377.79 | 19,117.36 | 22,288.39 | 3,910.60 | 3,171.03 |
| Asset Class: Equities | | | | | | | | |
| BANK OF AMERICA CORP (BAC) | [REDACTED] | 559.000 | 44.490 | 8,690.33 | 17,428.44 | 24,869.91 | 16,179.58 | 7,441.47 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BANK OF HAWAII CORP (BOH) | [REDACTED] | 61.000 | 83.760 | 5,276.19 | 5,276.19 | 5,109.36 | (166.83) | (166.83) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BANK RAKYAT INDONESIA ADR (BKRKY) | [REDACTED] | 620.000 | 14.350 | 9,090.05 | 9,090.05 | 8,897.00 | (193.05) | (193.05) |
| Asset Class: Equities | | | | | | | | |
| BENTLEY SYS INC COM CL B (BSY) | [REDACTED] | 260.000 | 48.330 | 9,595.39 | 10,532.60 | 12,565.80 | 2,970.41 | 2,033.20 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| BERKLEY W R CORP (WRB) | [REDACTED] | 225.000 | 82.390 | 11,882.84 | 14,944.50 | 18,537.75 | 6,654.91 | 3,593.25 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BERKSHIRE HATHAWAY CL-B NEW (BRK'B) | [REDACTED] | 152.000 | 299.000 | 31,180.46 | 35,244.24 | 45,448.00 | 14,267.54 | 10,203.76 |
| Asset Class: Equities | | | | | | | | |
| BERRY GLOBAL GROUP INC (BERY) | [REDACTED] | 179.000 | 73.780 | 5,970.20 | 10,058.01 | 13,206.62 | 7,236.42 | 3,148.61 |
| Asset Class: Equities | | | | | | | | |
| BHP GROUP LIMITED ADR (BHP) | [REDACTED] | 668.000 | 60.350 | 50,402.23 | 50,402.23 | 40,313.80 | (10,088.43) | (10,088.43) |
| Asset Class: Equities | | | | | | | | |
| BIOGEN INC COM (BIIB) | [REDACTED] | 27.000 | 239.920 | 7,033.92 | 8,427.82 | 6,477.84 | (556.08) | (1,949.98) |
| Asset Class: Equities | | | | | | | | |
| BLACKSTONE INC (BX) | [REDACTED] | 329.000 | 129.390 | 20,268.04 | 23,509.14 | 42,569.31 | 22,301.27 | 19,060.17 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| BLOCK INC CL A (SQ) | [REDACTED] | 66.000 | 161.510 | 5,126.87 | 14,364.24 | 10,659.66 | 5,532.79 | (3,704.58) |
| Asset Class: Equities | | | | | | | | |
| BOOKING HOLDINGS INC (BKNG) | [REDACTED] | 20.000 | 2,399.230 | 29,305.15 | 44,969.37 | 47,984.60 | 18,679.45 | 3,015.23 |
| Asset Class: Equities | | | | | | | | |
| BRIGHT HORIZONS FAMILY SOLUT (BFAM) | [REDACTED] | 95.000 | 125.880 | 13,304.91 | 15,919.96 | 11,958.60 | (1,346.31) | (3,961.36) |
| Asset Class: Equities | | | | | | | | |
| BRISTOL MYERS SQUIBB CO (BMY) | [REDACTED] | 258.000 | 62.350 | 17,305.06 | 17,305.06 | 16,086.30 | (1,218.76) | (1,218.76) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| BROADCOM INC (AVGO) | [REDACTED] | 32.000 | 665.410 | 7,626.66 | 14,147.99 | 21,293.12 | 13,666.46 | 7,145.13 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BRUKER CORPORATION (BRKR) | [REDACTED] | 154.000 | 83.910 | 12,484.67 | 12,484.67 | 12,922.14 | 437.47 | 437.47 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| BUILDERS FIRSTSOURCE INC (BLDR) | [REDACTED] | 168.000 | 85.710 | 11,262.34 | 11,262.34 | 14,399.28 | 3,136.94 | 3,136.94 |
| Asset Class: Equities | | | | | | | | |
| CADENCE BANK (CADE) | [REDACTED] | 168.000 | 29.790 | 5,322.24 | 5,322.24 | 5,004.72 | (317.52) | (317.52) |
| Asset Class: Equities | | | | | | | | |
| CANADIAN NATL RAILWAY CO (CNI) | [REDACTED] | 251.000 | 122.860 | 21,604.87 | 28,583.89 | 30,837.86 | 9,232.99 | 2,253.97 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CANADIAN NATURAL RESOURCES LTD (CNQ) | [REDACTED] | 336.000 | 42.250 | 6,499.32 | 8,201.36 | 14,196.00 | 7,696.68 | 5,994.64 |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| CAPITAL ONE FINANCIAL CORP (COF) | [REDACTED] | 189.000 | 145.090 | 23,973.82 | 23,973.82 | 27,422.01 | 3,448.19 | 3,448.19 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CARVANA CO CL A (CVNA) | [REDACTED] | 49.000 | 231.790 | 10,149.83 | 12,200.23 | 11,357.71 | 1,207.88 | (842.52) |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CATERPILLAR INC (CAT) | [REDACTED] | 54.000 | 206.740 | 6,009.40 | 9,829.08 | 11,163.96 | 5,154.56 | 1,334.88 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CDW CORPORATION (CDW) | [REDACTED] | 104.000 | 204.780 | 9,945.05 | 13,706.16 | 21,297.12 | 11,352.07 | 7,590.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENOVUS ENERGY INC COM (CVE) | [REDACTED] | 569.000 | 12.280 | 7,085.79 | 7,085.79 | 6,987.32 | (98.47) | (98.47) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENTENE CORPORATION (CNC) | [REDACTED] | 460.000 | 82.400 | 28,995.90 | 29,702.49 | 37,904.00 | 8,908.10 | 8,201.51 |
| Asset Class: Equities | | | | | | | | |
| CENTERPOINT ENERGY INC (CNP) | [REDACTED] | 491.000 | 27.910 | 9,453.42 | 10,631.51 | 13,703.81 | 4,250.39 | 3,072.30 |
| Next Dividend Payable 03/2022; Asset Class: Alt | | | | | | | | |
| CHARLES RIVER LABS INTL INC (CRL) | [REDACTED] | 68.000 | 376.780 | 8,546.88 | 16,990.48 | 25,621.04 | 17,074.16 | 8,630.56 |
| Asset Class: Equities | | | | | | | | |
| CHARLES SCHWAB NEW (SCHW) | [REDACTED] | 559.000 | 84.100 | 17,967.56 | 30,953.21 | 47,011.90 | 29,044.34 | 16,058.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CHARTER COMMUNICATIONS INC (CHTR) | [REDACTED] | 21.000 | 651.970 | 13,043.58 | 13,043.58 | 13,691.37 | 647.79 | 647.79 |
| Asset Class: Equities | | | | | | | | |
| CHECK POINT SOFTWARE TECH LTD (CHKP) | [REDACTED] | 314.000 | 116.560 | 27,132.09 | 41,154.90 | 36,599.84 | 9,467.75 | (4,555.06) |
| Asset Class: Equities | | | | | | | | |
| CHEMED CORPORATION (CHE) | [REDACTED] | 29.000 | 529.040 | 13,574.45 | 15,309.12 | 15,342.16 | 1,767.71 | 33.04 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CHINA MERCHANTS BK CO LTD UNSP (CIHKY) | [REDACTED] | 182.000 | 38.700 | 7,391.58 | 7,391.58 | 7,043.40 | (348.18) | (348.18) |
| Asset Class: Equities | | | | | | | | |
| CHIPOTLE MEXICAN GRILL INC COM (CMG) | [REDACTED] | 21.000 | 1,748.250 | 13,086.25 | 29,120.91 | 36,713.25 | 23,627.00 | 7,592.34 |
| Asset Class: Equities | | | | | | | | |
| CHUBB LTD (CB) | [REDACTED] | 91.000 | 193.310 | 11,406.91 | 14,006.72 | 17,591.21 | 6,184.30 | 3,584.49 |
| Next Dividend Payable 01/07/22; Asset Class: Equities | | | | | | | | |
| CHUGAI PHARMACEUTIC UNSP ADR (CHGKY) | [REDACTED] | 1,214.000 | 16.360 | 13,120.48 | 32,292.40 | 19,861.04 | 6,740.56 | (12,431.36) |
| Asset Class: Equities | | | | | | | | |
| CIGNA CORP (CI) | [REDACTED] | 199.000 | 229.630 | 42,843.86 | 44,878.70 | 45,696.37 | 2,852.51 | 817.67 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CIRRUS LOGIC INC (CRUS) | [REDACTED] | 22.000 | 92.020 | 1,765.93 | 1,765.93 | 2,024.44 | 258.51 | 258.51 |
| Asset Class: Equities | | | | | | | | |
| CISCO SYS INC (CSCO) | [REDACTED] | 581.000 | 63.370 | 24,694.30 | 26,013.53 | 36,817.97 | 12,123.67 | 10,804.44 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| CITIGROUP INC NEW (C) | [REDACTED] | 270.000 | 60.390 | 17,704.95 | 16,648.20 | 16,305.30 | (1,399.65) | (342.90) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CITY OFFICE REIT INC (CIO) | [REDACTED] | 195.000 | 19.720 | 3,542.18 | 3,542.18 | 3,845.40 | 303.22 | 303.22 |
| Next Dividend Payable 01/2022; Asset Class: Alt | | | | | | | | |
| CLEAN HARBORS (CLH) | [REDACTED] | 33.000 | 99.770 | 3,494.05 | 3,494.05 | 3,292.41 | (201.64) | (201.64) |
| Asset Class: Equities | | | | | | | | |
| COCA-COLA EUROPACIFIC PARTNERS (CCEP) | [REDACTED] | 291.000 | 55.723 | 11,343.47 | 14,064.09 | 16,215.34 | 4,871.86 | 2,151.25 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| COGNIZANT TECH SOLUTIONS CL A (CTSH) | [REDACTED] | 126.000 | 88.720 | 9,870.23 | 9,870.23 | 11,178.72 | 1,308.49 | 1,308.49 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMFORT SYSTEMS USA INC (FIX) | [REDACTED] | 55.000 | 98.940 | 5,432.63 | 5,432.63 | 5,441.70 | 9.07 | 9.07 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMERCIAL METALS CO (CMC) | [REDACTED] | 105.000 | 36.290 | 3,514.35 | 3,514.35 | 3,810.45 | 296.10 | 296.10 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMSCOPE HOLDING COMPANY INC (COMM) | [REDACTED] | 271.000 | 11.040 | 2,603.85 | 3,631.40 | 2,991.84 | 387.99 | (639.56) |
| Asset Class: Equities | | | | | | | | |
| CONCENTRIX CORP (CNXC) | [REDACTED] | 78.000 | 178.620 | 6,789.11 | 10,869.84 | 13,932.36 | 7,143.25 | 3,062.52 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CONOCOPHILLIPS (COP) | [REDACTED] | 444.000 | 72.180 | 20,485.42 | 17,755.56 | 32,047.92 | 11,562.50 | 14,292.36 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| CONSENSUS CLOUD SOLUTIONS INC (CCSI) | [REDACTED] | 28.000 | 57.870 | 1,822.10 | 1,822.10 | 1,620.36 | (201.74) | (201.74) |
| Asset Class: Equities | | | | | | | | |
| COOPER CO INC NEW (COO) | [REDACTED] | 47.000 | 418.940 | 13,035.39 | 17,076.04 | 19,690.18 | 6,654.79 | 2,614.14 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COPART INC (CPRT) | [REDACTED] | 113.000 | 151.620 | 5,033.91 | 14,379.25 | 17,133.06 | 12,099.15 | 2,753.81 |
| Asset Class: Equities | | | | | | | | |
| COSAN S A ADR (CSAN) | [REDACTED] | 589.000 | 15.670 | 8,903.54 | 8,903.54 | 9,229.63 | 326.09 | 326.09 |
| Next Dividend Payable 01/04/22; Asset Class: Equities | | | | | | | | |
| COSTAMARE INC (CMRE) | [REDACTED] | 137.000 | 12.650 | 1,814.34 | 1,814.34 | 1,733.05 | (81.29) | (81.29) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CRA INTL INC (CRAI) | [REDACTED] | 18.000 | 93.360 | 1,672.40 | 1,672.40 | 1,680.48 | 8.08 | 8.08 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CRANE CO (CR) | [REDACTED] | 34.000 | 101.730 | 3,609.05 | 3,609.05 | 3,458.82 | (150.23) | (150.23) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CREDICORP LTD (BAP) | [REDACTED] | 43.000 | 122.070 | 5,433.72 | 5,433.72 | 5,249.01 | (184.71) | (184.71) |
| Next Dividend Payable 10/2022; Asset Class: Equities | | | | | | | | |
| CRH PLC ADR (CRH) | [REDACTED] | 209.000 | 52.800 | 6,650.48 | 9,141.27 | 11,035.20 | 4,384.72 | 1,893.93 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CROWN HLDGS INC (HOLDING CO) (CCK) | [REDACTED] | 146.000 | 110.620 | 8,359.23 | 14,629.20 | 16,150.52 | 7,791.29 | 1,521.32 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CSG SYSTEMS INTL INC (CSGS) | [REDACTED] | 99.000 | 57.620 | 5,363.85 | 5,363.85 | 5,704.38 | 340.53 | 340.53 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CVS HEALTH CORP COM (CVS) | [REDACTED] | 243.000 | 103.160 | 18,823.29 | 18,993.56 | 25,067.88 | 6,244.59 | 6,074.32 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| DASSAULT SYSTEMS SA ADS (DASTY) | [REDACTED] | 884.000 | 59.680 | 13,982.82 | 36,276.39 | 52,757.12 | 38,774.30 | 16,480.73 |
| Asset Class: Equities | | | | | | | | |
| DBS GROUP HOLDINGS LTD SP (DBSDY) | [REDACTED] | 539.000 | 97.360 | 26,116.22 | 41,619.28 | 52,477.04 | 26,360.82 | 10,857.76 |
| Asset Class: Equities | | | | | | | | |
| DECKER OUTDOOR CORPORATION (DECK) | [REDACTED] | 23.000 | 366.310 | 9,742.31 | 9,742.31 | 8,425.13 | (1,317.18) | (1,317.18) |
| Asset Class: Equities | | | | | | | | |
| DEERE & CO (DE) | [REDACTED] | 168.000 | 342.890 | 41,111.90 | 53,285.84 | 57,605.52 | 16,493.62 | 4,319.68 |
| Next Dividend Payable 02/08/22; Asset Class: Equities | | | | | | | | |
| DELIVERY HERO SE ADR (DELHY) | [REDACTED] | 473.000 | 11.320 | 6,444.47 | 6,444.47 | 5,354.36 | (1,090.11) | (1,090.11) |
| Asset Class: Equities | | | | | | | | |
| DELL TECHNOLOGIES INC CL C (DELL) | [REDACTED] | 204.000 | 56.170 | 3,104.67 | 14,951.16 | 11,458.68 | 8,354.01 | (3,492.48) |
| Asset Class: Equities | | | | | | | | |
| DELUXE CORPORATION (DLX) | [REDACTED] | 48.000 | 32.110 | 1,788.31 | 1,788.31 | 1,541.28 | (247.03) | (247.03) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DEXCOM INC (DXCM) | [REDACTED] | 22.000 | 536.950 | 5,922.44 | 8,133.84 | 11,812.90 | 5,890.46 | 3,679.06 |
| Asset Class: Equities | | | | | | | | |
| DIAGEO PLC SPON ADR NEW (DEO) | [REDACTED] | 95.000 | 220.140 | 14,951.58 | 15,086.95 | 20,913.30 | 5,961.72 | 5,826.35 |
| Asset Class: Equities | | | | | | | | |
| DIODES INC (DIOD) | [REDACTED] | 16.000 | 109.810 | 1,716.56 | 1,716.56 | 1,756.96 | 40.40 | 40.40 |
| Asset Class: Equities | | | | | | | | |
| DOMINION ENERGY INC (D) | [REDACTED] | 179.000 | 78.560 | 13,201.61 | 13,201.61 | 14,062.24 | 860.63 | 860.63 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DONALDSON CO INC (DCI) | [REDACTED] | 30.000 | 59.260 | 1,763.15 | 1,763.15 | 1,777.80 | 14.65 | 14.65 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DOVER CORP (DOV) | [REDACTED] | 55.000 | 181.600 | 4,489.95 | 6,943.75 | 9,988.00 | 5,498.05 | 3,044.25 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| DUCK CREEK TECHNOLOGIES INC (DCT) | [REDACTED] | 213.000 | 30.110 | 10,621.61 | 10,621.61 | 6,413.43 | (4,208.18) | (4,208.18) |
| Asset Class: Equities | | | | | | | | |
| DUPONT DE NEMOURS INC (DD) | [REDACTED] | 307.000 | 80.780 | 22,208.22 | 21,950.02 | 24,799.46 | 2,591.24 | 2,849.44 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| EATON CORP PLC SHS (ETN) | [REDACTED] | 155.000 | 172.820 | 12,114.09 | 18,621.70 | 26,787.10 | 14,673.01 | 8,165.40 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| EBAY INC (EBAY) | [REDACTED] | 298.000 | 66.500 | 17,252.89 | 17,252.89 | 19,817.00 | 2,564.11 | 2,564.11 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ELANCO ANIMAL HEALTH INC (ELAN) | [REDACTED] | 359.000 | 28.380 | 8,250.52 | 11,227.10 | 10,188.42 | 1,937.90 | (1,038.68) |
| Asset Class: Equities | | | | | | | | |
| EMCOR GROUP INC (EME) | [REDACTED] | 98.000 | 127.390 | 12,959.86 | 12,959.86 | 12,484.22 | (475.64) | (475.64) |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| ENN ENERGY HOLDINGS LTD UNSPON (XNGSY) | [REDACTED] | 325.000 | 76.455 | 22,209.67 | 22,209.67 | 24,847.88 | 2,638.22 | 2,638.21 |
| Asset Class: Equities | | | | | | | | |
| EOG RESOURCES INC (EOG) | [REDACTED] | 150.000 | 88.830 | 11,407.17 | 11,407.17 | 13,324.50 | 1,917.33 | 1,917.33 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EPAM SYSTEMS (EPAM) | [REDACTED] | 28.000 | 668.450 | 19,733.75 | 19,733.75 | 18,716.60 | (1,017.15) | (1,017.15) |
| Asset Class: Equities | | | | | | | | |
| EPIROC AKTIEBOLAG ADR (EPOKY) | [REDACTED] | 1,268.000 | 25.230 | 13,482.85 | 23,752.33 | 31,991.64 | 18,508.79 | 8,239.31 |
| Asset Class: Equities | | | | | | | | |
| EQUIFAX INC (EFX) | [REDACTED] | 105.000 | 292.790 | 18,657.08 | 23,122.14 | 30,742.95 | 12,085.87 | 7,620.81 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ESTEE LAUDER CO INC CL A (EL) | [REDACTED] | 60.000 | 370.200 | 12,488.21 | 16,241.04 | 22,212.00 | 9,723.79 | 5,970.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETSY INC COM (ETSY) | [REDACTED] | 47.000 | 218.940 | 10,644.39 | 10,644.39 | 10,290.18 | (354.21) | (354.21) |
| Asset Class: Equities | | | | | | | | |
| EVERCORE INC CLASS A (EVR) | [REDACTED] | 23.000 | 135.850 | 3,498.26 | 3,498.26 | 3,124.55 | (373.71) | (373.71) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVEREST RE GROUP LTD (RE) | [REDACTED] | 28.000 | 273.920 | 5,859.53 | 6,554.52 | 7,669.76 | 1,810.23 | 1,115.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVERTEC INC (EVTC) | [REDACTED] | 81.000 | 49.980 | 3,510.82 | 3,510.82 | 4,048.38 | 537.56 | 537.56 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EXACT SCIENCES CORP (EXAS) | [REDACTED] | 44.000 | 77.830 | 2,528.24 | 5,829.56 | 3,424.52 | 896.28 | (2,405.04) |
| Asset Class: Equities | | | | | | | | |
| EXELIXIS INC (EXEL) | [REDACTED] | 194.000 | 18.280 | 3,748.68 | 3,748.68 | 3,546.32 | (202.36) | (202.36) |
| Asset Class: Equities | | | | | | | | |
| EXLSERVICE HLDGS INC (EXLS) | [REDACTED] | 37.000 | 144.770 | 5,075.59 | 5,075.59 | 5,356.49 | 280.90 | 280.90 |
| Asset Class: Equities | | | | | | | | |
| EXPONENT INC (EXPO) | [REDACTED] | 98.000 | 116.730 | 7,256.77 | 8,822.94 | 11,439.54 | 4,182.77 | 2,616.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| FAIR ISAAC & CO INC (FICO) | [REDACTED] | 23.000 | 433.670 | 6,733.98 | 11,753.92 | 9,974.41 | 3,240.43 | (1,779.51) |
| Asset Class: Equities | | | | | | | | |
| FANUC CORPORATION UNSP ADR (FANUY) | [REDACTED] | 620.000 | 21.290 | 8,094.63 | 15,237.76 | 13,199.80 | 5,105.17 | (2,037.96) |
| Asset Class: Equities | | | | | | | | |
| FEDERATED HERMES INC CL B (FHI) | [REDACTED] | 154.000 | 37.580 | 5,336.87 | 5,336.87 | 5,787.32 | 450.45 | 450.45 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIDELITY NATL INFORMATION SE (FIS) | [REDACTED] | 193.000 | 109.150 | 24,953.07 | 24,953.07 | 21,065.95 | (3,887.12) | (3,887.12) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| FIFTH 3RD BANCORP OHIO (FITB) | [REDACTED] | 245.000 | 43.550 | 5,626.63 | 7,367.18 | 10,669.75 | 5,043.12 | 3,302.57 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| FINANCIAL INSTITUTIONS (FISI) | [REDACTED] | 53.000 | 31.800 | 1,762.90 | 1,762.90 | 1,685.40 | (77.50) | (77.50) |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |
| FIRST CITIZ BANCSHARES A (FCNCA) | [REDACTED] | 9.000 | 829.840 | 7,635.64 | 7,635.64 | 7,468.56 | (167.08) | (167.08) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIRST COMMONWEALTH FINANCIAL (FCF) | [REDACTED] | 113.000 | 16.090 | 1,784.84 | 1,784.84 | 1,818.17 | 33.33 | 33.33 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FIRST FINCL CP INDIANA (THFF) | [REDACTED] | 39.000 | 45.290 | 1,758.00 | 1,758.00 | 1,766.31 | 8.31 | 8.31 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| FLEETCOR TECHNOLOGIES (FLT) | [REDACTED] | 48.000 | 223.840 | 11,599.90 | 11,599.90 | 10,744.32 | (855.58) | (855.58) |
| Asset Class: Equities | | | | | | | | |
| FLEXTRONICS INTL LTD (FLEX) | [REDACTED] | 549.000 | 18.330 | 4,447.50 | 9,871.02 | 10,063.17 | 5,615.67 | 192.15 |
| Asset Class: Equities | | | | | | | | |
| FNB CORPORATION (FNB) | [REDACTED] | 548.000 | 12.130 | 6,807.15 | 6,807.15 | 6,647.24 | (159.91) | (159.91) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| FOMENTO ECONOMICO MEXICANO (FMX) | [REDACTED] | 291.000 | 77.710 | 23,400.74 | 22,049.07 | 22,613.61 | (787.13) | 564.54 |
| Asset Class: Equities | | | | | | | | |
| FORMFACTOR INC (FORM) | [REDACTED] | 79.000 | 45.720 | 3,550.93 | 3,550.93 | 3,611.88 | 60.95 | 60.95 |
| Asset Class: Equities | | | | | | | | |
| FREEMPORT-MCMORAN CL-B (FCX) | [REDACTED] | 440.000 | 41.730 | 11,349.81 | 14,711.13 | 18,361.20 | 7,011.39 | 3,650.07 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| FTI CONSULTING INC (FCN) | [REDACTED] | 63.000 | 153.420 | 9,163.81 | 9,163.81 | 9,665.46 | 501.65 | 501.65 |
| Asset Class: Equities | | | | | | | | |
| FUCHS PETROLUB AG UNSPON ADR (FUPBY) | [REDACTED] | 324.000 | 11.220 | 3,108.62 | 4,610.52 | 3,635.28 | 526.66 | (975.24) |
| Asset Class: Equities | | | | | | | | |
| FULTON FINL CORP PA (FULT) | [REDACTED] | 212.000 | 17.000 | 3,561.22 | 3,561.22 | 3,604.00 | 42.78 | 42.78 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

COMMON STOCKS (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| GENL DYNAMICS CORP (GD) | [REDACTED] | 106.000 | 208.470 | 17,480.46 | 17,355.13 | 22,097.82 | 4,617.36 | 4,742.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| GLOBAL PAYMENT INC (GPN) | [REDACTED] | 109.000 | 135.180 | 17,233.26 | 17,233.26 | 14,734.62 | (2,498.64) | (2,498.64) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| GLOBUS MEDICAL INC A (GMED) | [REDACTED] | 24.000 | 72.200 | 1,885.87 | 1,885.87 | 1,732.80 | (153.07) | (153.07) |
| Asset Class: Equities | | | | | | | | |
| GOLDMAN SACHS GRP INC (GS) | [REDACTED] | 56.000 | 382.550 | 13,998.81 | 14,876.51 | 21,422.80 | 7,423.99 | 6,546.29 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| GRAPHIC PACKAGING HOLDING CO (GPK) | [REDACTED] | 174.000 | 19.500 | 3,573.96 | 3,573.96 | 3,393.00 | (180.96) | (180.96) |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| GRAY TELEVISION CL B COM (GTN) | [REDACTED] | 231.000 | 20.160 | 5,438.14 | 5,438.14 | 4,656.96 | (781.18) | (781.18) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| H & R BLOCK INC (HRB) | [REDACTED] | 285.000 | 23.560 | 7,144.92 | 7,144.92 | 6,714.60 | (430.32) | (430.32) |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |
| HAIER SMART HOME CO LTD ADR (HSHCY) | [REDACTED] | 1,175.000 | 17.200 | 18,076.48 | 18,076.48 | 20,210.00 | 2,133.52 | 2,133.52 |
| Asset Class: Equities | | | | | | | | |
| HANESBRANDS INC (HBI) | [REDACTED] | 465.000 | 16.720 | 3,784.63 | 6,779.70 | 7,774.80 | 3,990.17 | 995.10 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HANOVER INSURANCE GROUP INC (THG) | [REDACTED] | 56.000 | 131.060 | 7,007.35 | 7,007.35 | 7,339.36 | 332.01 | 332.01 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HARLEY DAVIDSON INC (HOG) | [REDACTED] | 93.000 | 37.690 | 2,432.88 | 3,413.10 | 3,505.17 | 1,072.29 | 92.07 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HCA HEALTHCARE INC (HCA) | [REDACTED] | 163.000 | 256.920 | 17,637.90 | 27,748.40 | 41,877.96 | 24,240.06 | 14,129.56 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| HDFC BANK LTD ADR (HDB) | [REDACTED] | 420.000 | 65.070 | 19,196.10 | 30,192.20 | 27,329.40 | 8,133.30 | (2,862.80) |
| Asset Class: Equities | | | | | | | | |
| HELEN OF TROY (HELE) | [REDACTED] | 15.000 | 244.470 | 3,545.30 | 3,545.30 | 3,667.05 | 121.75 | 121.75 |
| Asset Class: Equities | | | | | | | | |
| HILLTOP HOLDINGS INC (HTH) | [REDACTED] | 140.000 | 35.140 | 5,316.88 | 5,316.88 | 4,919.60 | (397.28) | (397.28) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HOLLYFRONTIER CORP COM (HFC) | [REDACTED] | 221.000 | 32.780 | 6,665.35 | 6,665.35 | 7,244.38 | 579.03 | 579.03 |
| Asset Class: Equities | | | | | | | | |
| HOWMET AEROSPACE INC (HWM) | [REDACTED] | 488.000 | 31.830 | 10,000.17 | 14,161.88 | 15,533.04 | 5,532.87 | 1,371.16 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| HUB GROUP INC CL A (HUBG) | [REDACTED] | 21.000 | 84.240 | 1,741.06 | 1,741.06 | 1,769.04 | 27.98 | 27.98 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| HUBSPOT, INC. (HUBS) | [REDACTED] | 20.000 | 659.150 | 10,266.62 | 10,266.62 | 13,183.00 | 2,916.38 | 2,916.38 |
| Asset Class: Equities | | | | | | | | |
| ICICI BANK LTD (IBN) | [REDACTED] | 2,090.000 | 19.790 | 23,054.89 | 34,458.55 | 41,361.10 | 18,306.21 | 6,902.55 |
| Asset Class: Equities | | | | | | | | |
| ICON PLC (ICLR) | [REDACTED] | 40.000 | 309.700 | 8,519.96 | 8,519.96 | 12,388.00 | 3,868.04 | 3,868.04 |
| Asset Class: Equities | | | | | | | | |
| INDUSTRIAL LOGISTICS PPTYS TR (ILPT) | [REDACTED] | 71.000 | 25.050 | 1,881.05 | 1,881.05 | 1,778.55 | (102.50) | (102.50) |
| Next Dividend Payable 02/2022; Asset Class: Alt | | | | | | | | |
| INFINEON TECHNOLOGIES AG (IFNNY) | [REDACTED] | 1,160.000 | 46.000 | 18,565.72 | 44,812.86 | 53,360.00 | 34,794.28 | 8,547.14 |
| Asset Class: Equities | | | | | | | | |
| INSIGHT ENTERPRISES INC (NSIT) | [REDACTED] | 17.000 | 106.600 | 1,795.37 | 1,795.37 | 1,812.20 | 16.83 | 16.83 |
| Asset Class: Equities | | | | | | | | |
| INTEGER HOLDINGS CORP (ITGR) | [REDACTED] | 77.000 | 85.590 | 7,081.87 | 7,081.87 | 6,590.43 | (491.44) | (491.44) |
| Asset Class: Equities | | | | | | | | |
| INTEGRA LIFESCIENCES CRP NEW (IART) | [REDACTED] | 49.000 | 66.990 | 3,519.18 | 3,519.18 | 3,282.51 | (236.67) | (236.67) |
| Asset Class: Equities | | | | | | | | |
| INTERACTIVE BROKERS GROUP CL A (IBKR) | [REDACTED] | 203.000 | 79.420 | 9,595.97 | 12,672.37 | 16,122.26 | 6,526.29 | 3,449.89 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| INTUIT INC (INTU) | [REDACTED] | 32.000 | 643.220 | 18,414.34 | 18,414.34 | 20,583.04 | 2,168.70 | 2,168.70 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| INTUITIVE SURGICAL INC (ISRG) | [REDACTED] | 63.000 | 359.300 | 10,436.58 | 17,180.10 | 22,635.90 | 12,199.32 | 5,455.80 |
| Asset Class: Equities | | | | | | | | |
| JABIL CIRCUIT INC (JBL) | [REDACTED] | 259.000 | 70.350 | 16,862.81 | 16,862.82 | 18,220.65 | 1,357.84 | 1,357.83 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JACK HENRY & ASSOC INC (JKHY) | [REDACTED] | 59.000 | 166.990 | 8,143.15 | 9,504.31 | 9,852.41 | 1,709.26 | 348.10 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JD COM INC SPON ADR CL A (JD) | [REDACTED] | 135.000 | 70.070 | 10,976.09 | 11,108.17 | 9,459.45 | (1,516.64) | (1,648.72) |
| Asset Class: Equities | | | | | | | | |
| JEFFERIES FINL GROUP INC (JEF) | [REDACTED] | 89.000 | 38.800 | 3,887.51 | 3,887.51 | 3,453.20 | (434.31) | (434.31) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| JOHNSON & JOHNSON (JNJ) | [REDACTED] | 275.000 | 171.070 | 37,430.91 | 43,371.87 | 47,044.25 | 9,613.34 | 3,672.38 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| JOHNSON OUTDOORS INC A (JOUT) | [REDACTED] | 15.000 | 93.690 | 1,732.45 | 1,732.45 | 1,405.35 | (327.10) | (327.10) |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| JPMORGAN CHASE & CO (JPM) | [REDACTED] | 280.000 | 158.350 | 29,705.86 | 36,153.84 | 44,338.00 | 14,632.14 | 8,184.16 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| KB HOME (KBH) | [REDACTED] | 84.000 | 44.730 | 3,558.61 | 3,558.61 | 3,757.32 | 198.71 | 198.71 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| KEMPER CORP DEL COM (KMPR) | [REDACTED] | 95.000 | 58.790 | 6,010.70 | 6,012.11 | 5,585.05 | (425.65) | (427.06) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KEURIG DR PEPPER INC COM (KDP) | [REDACTED] | 504.000 | 36.860 | 17,368.27 | 17,368.27 | 18,577.44 | 1,209.17 | 1,209.17 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| KFORCE.COM (KFRC) | [REDACTED] | 23.000 | 75.220 | 1,739.73 | 1,739.73 | 1,730.06 | (9.67) | (9.67) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KLA CORPORATION (KLAC) | [REDACTED] | 26.000 | 430.110 | 3,250.35 | 6,731.66 | 11,182.86 | 7,932.51 | 4,451.20 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KOHL'S CORPORATION WISC (KSS) | [REDACTED] | 127.000 | 49.390 | 6,314.01 | 6,314.01 | 6,272.53 | (41.48) | (41.48) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KOMATSU LTD SPON ADR NEW (KMTUY) | [REDACTED] | 813.000 | 23.370 | 15,277.92 | 22,592.93 | 18,999.81 | 3,721.89 | (3,593.12) |
| Asset Class: Equities | | | | | | | | |
| KONTOOR BRANDS INC (KTB) | [REDACTED] | 63.000 | 51.250 | 3,610.29 | 3,610.29 | 3,228.75 | (381.54) | (381.54) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| KUBOTA CP ADR (KUBTY) | [REDACTED] | 254.000 | 111.720 | 20,202.56 | 28,160.63 | 28,376.88 | 8,174.32 | 216.25 |
| Asset Class: Equities | | | | | | | | |
| L OREAL CO ADR (LRLCY) | [REDACTED] | 650.000 | 95.420 | 28,665.21 | 50,839.08 | 62,023.00 | 33,357.79 | 11,183.92 |
| Asset Class: Equities | | | | | | | | |
| LAKELAND BANCORP INC N. J. (LBAI) | [REDACTED] | 94.000 | 18.990 | 1,790.65 | 1,790.65 | 1,785.06 | (5.59) | (5.59) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LAKELAND FINCL (LKFN) | [REDACTED] | 24.000 | 80.140 | 1,771.76 | 1,771.76 | 1,923.36 | 151.60 | 151.60 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LAM RESEARCH CORPORATION (LRCX) | [REDACTED] | 45.000 | 719.150 | 10,462.74 | 22,631.29 | 32,361.75 | 21,899.01 | 9,730.46 |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| LANDSTAR SYSTEM INC (LSTR) | [REDACTED] | 59.000 | 179.020 | 10,473.72 | 10,473.72 | 10,562.18 | 88.46 | 88.46 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LENNAR CORPORATION (LEN) | [REDACTED] | 66.000 | 116.160 | 3,877.91 | 5,031.18 | 7,666.56 | 3,788.65 | 2,635.38 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| LENNOX INTL INC (LII) | [REDACTED] | 47.000 | 324.360 | 9,403.82 | 13,097.45 | 15,244.92 | 5,841.10 | 2,147.47 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| LHC GRP (LHCG) | [REDACTED] | 24.000 | 137.230 | 3,416.88 | 3,416.88 | 3,293.52 | (123.36) | (123.36) |
| Asset Class: Equities | | | | | | | | |
| LIBERTY GLOBAL PLC CL C (LBTYK) | [REDACTED] | 624.000 | 28.090 | 13,160.78 | 14,757.60 | 17,528.16 | 4,367.38 | 2,770.56 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| LINCOLN NTL CORP IND (LNC) | [REDACTED] | 200.000 | 68.260 | 5,658.24 | 10,062.00 | 13,652.00 | 7,993.76 | 3,590.00 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LINDE PLC (LIN) | [REDACTED] | 56.000 | 345.766 | 8,695.53 | 14,756.56 | 19,362.88 | 10,667.36 | 4,606.32 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LITHIA MTRS INC (LAD) | [REDACTED] | 28.000 | 296.950 | 9,016.37 | 9,016.37 | 8,314.60 | (701.77) | (701.77) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LKQ CORPORATION (LKQ) | [REDACTED] | 272.000 | 60.030 | 8,411.45 | 9,585.28 | 16,328.16 | 7,916.71 | 6,742.88 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LONZA GROUP AG ZUERICH ADR (LZAGY) | [REDACTED] | 469.000 | 83.500 | 12,203.87 | 30,053.52 | 39,161.50 | 26,957.63 | 9,107.98 |
| Asset Class: Equities | | | | | | | | |
| LOUISIANA PACIFIC CORP (LPX) | [REDACTED] | 161.000 | 78.350 | 10,588.78 | 10,588.78 | 12,614.35 | 2,025.57 | 2,025.57 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| LOWES COMPANIES INC (LOW) | [REDACTED] | 123.000 | 258.480 | 16,680.31 | 20,895.22 | 31,793.04 | 15,112.73 | 10,897.82 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LOYALTY VENTURES INC (LYLT) | [REDACTED] | 50.000 | 30.070 | 1,600.63 | 1,001.19 | 1,503.50 | (97.14) | 502.31 |
| Asset Class: Equities | | | | | | | | |
| LPL FINL HLDGS INC COM (LPLA) | [REDACTED] | 101.000 | 160.090 | 14,368.54 | 14,368.54 | 16,169.09 | 1,800.55 | 1,800.55 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| LUMENTUM HLDGS INC COM (LITE) | [REDACTED] | 20.000 | 105.770 | 1,849.98 | 1,849.98 | 2,115.40 | 265.42 | 265.42 |
| Asset Class: Equities | | | | | | | | |
| MANPOWERGROUP INC COM (MAN) | [REDACTED] | 17.000 | 97.330 | 1,750.86 | 1,750.86 | 1,654.61 | (96.25) | (96.25) |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| MANTECH INTL CORP CL A (MANT) | [REDACTED] | 23.000 | 72.930 | 1,859.93 | 1,859.93 | 1,677.39 | (182.54) | (182.54) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MARATHON PETROLEUM CORP (MPC) | [REDACTED] | 344.000 | 63.990 | 17,600.34 | 14,227.84 | 22,012.56 | 4,412.22 | 7,784.72 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MARINEMAX INC COM FL (HZO) | [REDACTED] | 31.000 | 59.040 | 1,723.20 | 1,723.20 | 1,830.24 | 107.04 | 107.04 |
| Asset Class: Equities | | | | | | | | |
| MASONITE INTL CORP NEW COM (DOOR) | [REDACTED] | 44.000 | 117.950 | 5,549.54 | 5,549.54 | 5,189.80 | (359.74) | (359.74) |
| Asset Class: Equities | | | | | | | | |
| MASTEC INC (MTZ) | [REDACTED] | 77.000 | 92.280 | 7,308.84 | 7,308.84 | 7,105.56 | (203.28) | (203.28) |
| Asset Class: Equities | | | | | | | | |
| MATCH GROUP INC (MTCH) | [REDACTED] | 82.000 | 132.250 | 4,959.35 | 12,397.58 | 10,844.50 | 5,885.15 | (1,553.08) |
| Asset Class: Equities | | | | | | | | |
| MCKESSON CORP (MCK) | [REDACTED] | 149.000 | 248.570 | 20,678.41 | 26,091.76 | 37,036.93 | 16,358.52 | 10,945.17 |
| Next Dividend Payable 01/03/22; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| MDU RES GROUP INC (MDU) | [REDACTED] | 126.000 | 30.840 | 3,640.77 | 3,640.77 | 3,885.84 | 245.07 | 245.07 |
| Next Dividend Payable 01/01/22; Asset Class: Equities | | | | | | | | |
| MEDPACE HOLDINGS, INC. (MEDP) | [REDACTED] | 40.000 | 217.640 | 9,025.13 | 9,025.13 | 8,705.60 | (319.53) | (319.53) |
| Asset Class: Equities | | | | | | | | |
| MEITUAN ADR (MPNGY) | [REDACTED] | 290.000 | 57.810 | 19,673.79 | 19,673.79 | 16,764.90 | (2,908.89) | (2,908.89) |
| Asset Class: Equities | | | | | | | | |
| MERIDIAN BIOSCIENCE INC (VIVO) | [REDACTED] | 97.000 | 20.400 | 1,774.49 | 1,774.49 | 1,978.80 | 204.31 | 204.31 |
| Asset Class: Equities | | | | | | | | |
| MERIT MED SYST (MMSI) | [REDACTED] | 27.000 | 62.300 | 1,865.96 | 1,865.96 | 1,682.10 | (183.86) | (183.86) |
| Asset Class: Equities | | | | | | | | |
| MERITAGE HOME CORPORATION (MTH) | [REDACTED] | 63.000 | 122.060 | 7,120.37 | 7,120.37 | 7,689.78 | 569.41 | 569.41 |
| Asset Class: Equities | | | | | | | | |
| META PLATFORMS INC CL A (FB) | [REDACTED] | 182.000 | 336.350 | 31,086.43 | 51,848.95 | 61,215.70 | 30,129.27 | 9,366.75 |
| Asset Class: Equities | | | | | | | | |
| MICRON TECH INC (MU) | [REDACTED] | 298.000 | 93.150 | 13,992.19 | 22,497.38 | 27,758.70 | 13,766.51 | 5,261.32 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| MICROSOFT CORP (MSFT) | [REDACTED] | 383.000 | 336.320 | 46,228.60 | 95,190.55 | 128,810.56 | 82,581.96 | 33,620.01 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| MIDDLEBY CORP DEL (MIDD) | [REDACTED] | 28.000 | 196.760 | 5,310.90 | 5,310.90 | 5,509.28 | 198.38 | 198.38 |
| Asset Class: Equities | | | | | | | | |
| MINTH GROUP LTD (MNTHY) | [REDACTED] | 82.000 | 89.248 | 6,781.86 | 6,781.86 | 7,318.30 | 536.44 | 536.44 |
| Next Dividend Payable 07/2022; Asset Class: Equities | | | | | | | | |
| MODERNA INC (MRNA) | [REDACTED] | 23.000 | 253.980 | 707.53 | 2,402.81 | 5,841.54 | 5,134.01 | 3,438.73 |
| Asset Class: Equities | | | | | | | | |
| MOHAWK INDUSTRIES INC (MHK) | [REDACTED] | 78.000 | 182.180 | 10,071.39 | 11,630.09 | 14,210.04 | 4,138.65 | 2,579.95 |
| Asset Class: Equities | | | | | | | | |
| MONGODB INC CL A (MDB) | [REDACTED] | 22.000 | 529.350 | 10,557.11 | 10,557.11 | 11,645.70 | 1,088.59 | 1,088.59 |
| Asset Class: Equities | | | | | | | | |
| MONSTER BEVERAGE CORP NEW COM (MNST) | [REDACTED] | 195.000 | 96.040 | 11,192.92 | 18,033.60 | 18,727.80 | 7,534.88 | 694.20 |
| Asset Class: Equities | | | | | | | | |
| MORGAN STANLEY (MS) | [REDACTED] | 276.000 | 98.160 | 15,396.18 | 20,226.53 | 27,092.16 | 11,695.98 | 6,865.63 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| MSCI INC COM (MSCI) | [REDACTED] | 61.000 | 612.690 | 17,084.75 | 27,238.33 | 37,374.09 | 20,289.34 | 10,135.76 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| MURPHY USA INC COM (MUSA) | [REDACTED] | 40.000 | 199.240 | 6,941.46 | 6,941.46 | 7,969.60 | 1,028.14 | 1,028.14 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| NESTLE SPON ADR REP REG SHR (NSRGY) | [REDACTED] | 282.000 | 140.370 | 20,634.29 | 33,294.78 | 39,584.34 | 18,950.05 | 6,289.56 |
| Asset Class: Equities | | | | | | | | |
| NETAPP INC COM (NTAP) | [REDACTED] | 79.000 | 91.990 | 5,233.22 | 5,233.22 | 7,267.21 | 2,033.99 | 2,033.99 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| NETFLIX INC (NFLX) | [REDACTED] | 29.000 | 602.440 | 12,510.68 | 16,556.38 | 17,470.76 | 4,960.08 | 914.38 |
| Asset Class: Equities | | | | | | | | |
| NEWMONT CORPORATION (NEM) | [REDACTED] | 128.000 | 62.020 | 6,431.18 | 7,823.35 | 7,938.56 | 1,507.38 | 115.21 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NEXSTAR MEDIA GROUP CL A (NXST) | [REDACTED] | 43.000 | 150.980 | 7,169.54 | 7,169.54 | 6,492.14 | (677.40) | (677.40) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| NITORI HLDGS CO LTD ADR (NCLTY) | [REDACTED] | 1,167.000 | 14.860 | 18,749.21 | 24,247.30 | 17,341.62 | (1,407.59) | (6,905.68) |
| Asset Class: Equities | | | | | | | | |
| NORDSON CP (NDSN) | [REDACTED] | 78.000 | 255.270 | 6,383.25 | 15,674.10 | 19,911.06 | 13,527.81 | 4,236.96 |
| Next Dividend Payable 01/04/22; Asset Class: Equities | | | | | | | | |
| NORTONLIFELOCK INC (NLOK) | [REDACTED] | 896.000 | 25.980 | 23,558.07 | 23,558.07 | 23,278.08 | (279.99) | (279.99) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NOVARTIS AG ADR (NVS) | [REDACTED] | 142.000 | 87.470 | 10,675.63 | 13,346.48 | 12,420.74 | 1,745.11 | (925.74) |
| Asset Class: Equities | | | | | | | | |
| NOVOZYMES A/S UNSPONS APR (NVZMY) | [REDACTED] | 227.000 | 83.120 | 12,223.74 | 13,230.43 | 18,868.24 | 6,644.50 | 5,637.81 |
| Asset Class: Equities | | | | | | | | |
| NRG ENERGY INC (NRG) | [REDACTED] | 330.000 | 43.080 | 12,046.95 | 12,391.50 | 14,216.40 | 2,169.45 | 1,824.90 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| NVIDIA CORPORATION (NVDA) | [REDACTED] | 140.000 | 294.110 | 20,627.45 | 25,546.73 | 41,175.40 | 20,547.95 | 15,628.67 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| NXP SEMICONDUCTORS NV (NXPI) | [REDACTED] | 46.000 | 227.780 | 4,026.26 | 7,314.46 | 10,477.88 | 6,451.62 | 3,163.42 |
| Next Dividend Payable 01/06/22; Asset Class: Equities | | | | | | | | |
| OASIS PETROLEUM INC NEW (OAS) | [REDACTED] | 30.000 | 125.990 | 3,752.67 | 3,752.67 | 3,779.70 | 27.03 | 27.03 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| OFFICE PPTYS INCOME TR BEN INT (OPI) | [REDACTED] | 66.000 | 24.840 | 1,792.68 | 1,792.68 | 1,639.44 | (153.24) | (153.24) |
| Next Dividend Payable 02/2022; Asset Class: Alt | | | | | | | | |
| ONE GAS INC (OGS) | [REDACTED] | 25.000 | 77.590 | 1,740.78 | 1,740.78 | 1,939.75 | 198.97 | 198.97 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ORACLE CORP (ORCL) | [REDACTED] | 242.000 | 87.210 | 11,318.57 | 17,580.10 | 21,104.82 | 9,786.25 | 3,524.72 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| OTIS WORLDWIDE CORP (OTIS) | [REDACTED] | 161.000 | 87.070 | 10,737.88 | 10,812.25 | 14,018.27 | 3,280.40 | 3,206.02 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| OTTER TAIL CORP (OTTR) | [REDACTED] | 27.000 | 71.420 | 1,776.66 | 1,776.66 | 1,928.34 | 151.68 | 151.68 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| OWENS CORNING INC (OC) | [REDACTED] | 89.000 | 90.500 | 3,810.74 | 6,742.64 | 8,054.50 | 4,243.76 | 1,311.86 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PAYPAL HLDGS INC COM (PYPL) | [REDACTED] | 44.000 | 188.580 | 1,478.98 | 10,304.80 | 8,297.52 | 6,818.54 | (2,007.28) |
| Asset Class: Equities | | | | | | | | |
| PERDOCEO ED CORP (PRDO) | [REDACTED] | 160.000 | 11.760 | 1,780.98 | 1,780.98 | 1,881.60 | 100.62 | 100.62 |
| Asset Class: Equities | | | | | | | | |
| PHARMACEUTICAL GRP LTD (CSPCY) | [REDACTED] | 4,726.000 | 4.300 | 22,780.07 | 22,780.07 | 20,321.80 | (2,458.27) | (2,458.27) |
| Asset Class: Equities | | | | | | | | |
| PIEDMONT OFFICE RLTY TR CL-A (PDM) | [REDACTED] | 189.000 | 18.380 | 3,573.99 | 3,573.99 | 3,473.82 | (100.17) | (100.17) |
| Next Dividend Payable 01/04/22; Asset Class: Alt | | | | | | | | |
| PING AN INSURANCE ADR (PNGAY) | [REDACTED] | 1,596.000 | 14.340 | 34,285.57 | 36,984.34 | 22,886.64 | (11,398.93) | (14,097.70) |
| Asset Class: Equities | | | | | | | | |
| PIONEER NATURAL RESOURCES CO (PXD) | [REDACTED] | 93.000 | 181.880 | 9,512.43 | 11,235.22 | 16,914.84 | 7,402.41 | 5,679.62 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PJSC LUKOIL SPONSORED ADR (LUKOY) | [REDACTED] | 408.000 | 89.800 | 22,350.39 | 29,268.69 | 36,638.40 | 14,288.01 | 7,369.71 |
| Asset Class: Equities | | | | | | | | |
| POLARIS INC (PII) | [REDACTED] | 42.000 | 109.910 | 5,477.02 | 5,477.02 | 4,616.22 | (860.80) | (860.80) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| POOL CORP (POOL) | [REDACTED] | 49.000 | 566.000 | 9,215.84 | 18,252.50 | 27,734.00 | 18,518.16 | 9,481.50 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PORTLAND GENERAL ELEC CO (POR) | [REDACTED] | 71.000 | 52.920 | 3,574.96 | 3,574.96 | 3,757.32 | 182.36 | 182.36 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| PRIMERICA INC (PRI) | [REDACTED] | 40.000 | 153.270 | 7,069.59 | 7,069.59 | 6,130.80 | (938.79) | (938.79) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PRIMORIS SERVICES CORP (PRIM) | [REDACTED] | 70.000 | 23.980 | 1,992.65 | 1,992.66 | 1,678.60 | (314.05) | (314.06) |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PROGRESS SOFTWARE (PRGS) | [REDACTED] | 103.000 | 48.270 | 5,361.23 | 5,361.23 | 4,971.81 | (389.42) | (389.42) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PROSUS N V SPONSORED ADR (PROSY) | [REDACTED] | 446.000 | 16.610 | 6,945.30 | 7,932.48 | 7,408.06 | 462.76 | (524.42) |
| Asset Class: Equities | | | | | | | | |
| PT TELEKOMUNIKASI INDONESIA (TLK) | [REDACTED] | 861.000 | 28.990 | 19,678.66 | 20,100.14 | 24,960.39 | 5,281.73 | 4,860.25 |
| Asset Class: Equities | | | | | | | | |
| QORVO INC COM (QRVO) | [REDACTED] | 91.000 | 156.390 | 10,162.81 | 15,039.23 | 14,231.49 | 4,068.68 | (807.74) |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| QUALCOMM INC (QCOM) | [REDACTED] | 162.000 | 182.870 | 16,112.44 | 23,419.63 | 29,624.94 | 13,512.50 | 6,205.31 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| QURATE RETAIL INC SER A (QRTEA) | [REDACTED] | 401.000 | 7.600 | 1,595.06 | 4,391.41 | 3,047.60 | 1,452.54 | (1,343.81) |
| Asset Class: Equities | | | | | | | | |
| REGAL REXNORD CORPORATION (RRX) | [REDACTED] | 32.000 | 170.180 | 5,274.42 | 5,274.42 | 5,445.76 | 171.34 | 171.34 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| REGENERON PHARMACEUTICALS INC (REGN) | [REDACTED] | 23.000 | 631.520 | 10,573.90 | 11,111.53 | 14,524.96 | 3,951.06 | 3,413.43 |
| Asset Class: Equities | | | | | | | | |
| RENT-A-CTR INC. (RCII) | [REDACTED] | 148.000 | 48.040 | 6,469.75 | 6,469.75 | 7,109.92 | 640.17 | 640.17 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| RESTAURANT BRANDS INTL INC COM (QSR) | [REDACTED] | 59.000 | 60.680 | 3,571.02 | 3,571.02 | 3,580.12 | 9.10 | 9.10 |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| RIO TINTO PLC SPON ADR (RIO) | [REDACTED] | 442.000 | 66.940 | 22,947.33 | 33,718.61 | 29,587.48 | 6,640.15 | (4,131.13) |
| Asset Class: Equities | | | | | | | | |
| RMR GROUP INC CL A (RMR) | [REDACTED] | 49.000 | 34.680 | 1,794.87 | 1,794.87 | 1,699.32 | (95.55) | (95.55) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| ROCHE HOLDINGS ADR (RHHBY) | [REDACTED] | 965.000 | 51.690 | 30,922.24 | 42,287.00 | 49,880.85 | 18,958.61 | 7,593.85 |
| Asset Class: Equities | | | | | | | | |
| ROCKWELL AUTOMATION INC (ROK) | [REDACTED] | 68.000 | 348.850 | 10,131.40 | 17,482.58 | 23,721.80 | 13,590.40 | 6,239.22 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ROLLINS INC (ROL) | [REDACTED] | 269.000 | 34.210 | 6,524.12 | 10,381.50 | 9,202.49 | 2,678.37 | (1,179.01) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ROYAL DUTCH SHELL PLC CL B (RDS'B) | [REDACTED] | 500.000 | 43.350 | 21,102.37 | 16,872.35 | 21,675.00 | 572.63 | 4,802.65 |
| Asset Class: Equities | | | | | | | | |
| SANMINA CORP (SANM) | [REDACTED] | 137.000 | 41.460 | 5,881.14 | 5,888.09 | 5,680.02 | (201.12) | (208.07) |
| Asset Class: Equities | | | | | | | | |
| SANOFI ADR (SNY) | [REDACTED] | 355.000 | 50.100 | 18,371.16 | 18,371.16 | 17,785.50 | (585.66) | (585.66) |
| Asset Class: Equities | | | | | | | | |
| SAP AG (SAP) | [REDACTED] | 329.000 | 140.110 | 27,356.09 | 43,011.03 | 46,096.19 | 18,740.10 | 3,085.16 |
| Asset Class: Equities | | | | | | | | |
| SBERBANK RUSSIA SPONSORED ADR (SBRCY) | [REDACTED] | 464.000 | 15.750 | 2,457.53 | 7,034.33 | 7,308.00 | 4,850.47 | 273.67 |
| Asset Class: Equities | | | | | | | | |
| SCHLUMBERGER LTD (SLB) | [REDACTED] | 426.000 | 29.950 | 8,672.08 | 9,820.72 | 12,758.70 | 4,086.62 | 2,937.98 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| SCHNEIDER ELEC SA UNSP ADR (SBGSY) | [REDACTED] | 1,331.000 | 39.210 | 26,333.86 | 38,890.84 | 52,188.51 | 25,854.65 | 13,297.67 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|---------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| SCIENCE APPLICATIONS INTL CP (SAIC) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 39.000 | 83.590 | 3,554.46 | 3,554.46 | 3,260.01 | (294.45) | (294.45) |
| SEA LIMITED ADR (SE) Asset Class: Equities | [REDACTED] | 34.000 | 223.710 | 10,947.59 | 10,947.59 | 7,606.14 | (3,341.45) | (3,341.45) |
| SEAGEN INC (SGEN) Asset Class: Equities | [REDACTED] | 98.000 | 154.600 | 11,361.04 | 17,163.72 | 15,150.80 | 3,789.76 | (2,012.92) |
| SELECT MEDICAL HLDGS CP (SEM) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 198.000 | 29.400 | 7,271.61 | 7,271.61 | 5,821.20 | (1,450.41) | (1,450.41) |
| SGS SA ADR (SGSOY) Asset Class: Equities | [REDACTED] | 463.000 | 33.820 | 11,733.19 | 13,892.32 | 15,658.66 | 3,925.47 | 1,766.34 |
| SHERWIN WILLIAMS COMPANY OHIO (SHW) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 61.000 | 352.160 | 9,432.03 | 14,943.17 | 21,481.76 | 12,049.73 | 6,538.59 |
| SHIONOGI & CO LTD UNSPONS ADR (SGIOY) Asset Class: Equities | [REDACTED] | 1,375.000 | 17.665 | 19,238.61 | 18,514.71 | 24,289.38 | 5,050.78 | 5,774.67 |
| SIGNET JEWELERS LIMITED (SIG) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 49.000 | 87.030 | 5,258.31 | 5,258.31 | 4,264.47 | (993.84) | (993.84) |
| SITEONE LANDSCAPE SUPPLY INC (SITE) Asset Class: Equities | [REDACTED] | 106.000 | 242.280 | 7,567.93 | 16,901.24 | 25,681.68 | 18,113.75 | 8,780.44 |
| SLEEP NUMBER CORP (SNBR) Asset Class: Equities | [REDACTED] | 63.000 | 76.600 | 5,553.35 | 5,553.35 | 4,825.80 | (727.55) | (727.55) |
| SNAP INC. CL A (SNAP) Asset Class: Equities | [REDACTED] | 303.000 | 47.030 | 4,979.07 | 15,171.21 | 14,250.09 | 9,271.02 | (921.12) |
| SONOVA HLDG AG UNSP ADR (SONVY) Asset Class: Equities | [REDACTED] | 239.000 | 78.520 | 5,350.74 | 12,801.84 | 18,766.28 | 13,415.54 | 5,964.44 |
| SONY GROUP CORPORATION ADR (SONY) Asset Class: Equities | [REDACTED] | 135.000 | 126.400 | 13,683.76 | 13,683.76 | 17,064.00 | 3,380.24 | 3,380.24 |
| SOUTHWEST GAS HOLDINGS INC (SWX) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 24.000 | 70.050 | 1,705.55 | 1,705.55 | 1,681.20 | (24.35) | (24.35) |
| SS&C TECHNOLOGIES HLDGS INC (SSNC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 152.000 | 81.980 | 7,672.51 | 11,028.02 | 12,460.96 | 4,788.45 | 1,432.94 |
| STEPAN CO (SCL) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 14.000 | 124.290 | 1,792.18 | 1,792.18 | 1,740.06 | (52.12) | (52.12) |
| STEWART INFORMATION SERVICES (STC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 48.000 | 79.730 | 3,544.56 | 3,544.56 | 3,827.04 | 282.48 | 282.48 |
| STIFEL FINANCIAL CORPORATION (SF) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 47.000 | 70.420 | 3,537.93 | 3,537.93 | 3,309.74 | (228.19) | (228.19) |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| STRIDE INC (LRN) | [REDACTED] | 48.000 | 33.330 | 1,738.80 | 1,738.80 | 1,599.84 | (138.96) | (138.96) |
| Asset Class: Equities | | | | | | | | |
| SUNCOR ENERGY INC (SU) | [REDACTED] | 786.000 | 25.030 | 9,904.19 | 13,563.55 | 19,673.58 | 9,769.39 | 6,110.03 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| SUNNY OPTICAL TECH GRP CO (SOTGY) | [REDACTED] | 24.000 | 316.527 | 6,792.21 | 6,792.21 | 7,596.64 | 804.43 | 804.43 |
| Asset Class: Equities | | | | | | | | |
| SVB FNCL GRP (SIVB) | [REDACTED] | 34.000 | 678.240 | 18,768.03 | 18,768.03 | 23,060.16 | 4,292.13 | 4,292.13 |
| Asset Class: Equities | | | | | | | | |
| SYMRISE AG UNSPONS ADR (SYIEY) | [REDACTED] | 722.000 | 37.070 | 11,321.91 | 24,011.39 | 26,764.54 | 15,442.63 | 2,753.15 |
| Asset Class: Equities | | | | | | | | |
| SYNEOS HEALTH INC CL A (SYNH) | [REDACTED] | 35.000 | 102.680 | 3,530.93 | 3,530.93 | 3,593.80 | 62.87 | 62.87 |
| Asset Class: Equities | | | | | | | | |
| SYNOPSIS INC (SNPS) | [REDACTED] | 58.000 | 368.500 | 3,443.95 | 15,035.92 | 21,373.00 | 17,929.05 | 6,337.08 |
| Asset Class: Equities | | | | | | | | |
| SYSMEX CORP UNSPON ADR (SSMX) | [REDACTED] | 464.000 | 67.770 | 15,094.92 | 27,483.36 | 31,445.28 | 16,350.36 | 3,961.92 |
| Asset Class: Equities | | | | | | | | |
| T-MOBILE US INC COM (TMUS) | [REDACTED] | 89.000 | 115.980 | 9,608.07 | 11,877.00 | 10,322.22 | 714.15 | (1,554.78) |
| Asset Class: Equities | | | | | | | | |
| TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) | [REDACTED] | 884.000 | 120.310 | 19,746.45 | 97,103.13 | 106,354.04 | 86,607.59 | 9,250.91 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| TAPESTRY INC (TPR) | [REDACTED] | 550.000 | 40.600 | 11,588.22 | 20,160.88 | 22,330.00 | 10,741.78 | 2,169.12 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TD SYNEX CORPORATION (SNX) | [REDACTED] | 110.000 | 114.360 | 6,991.00 | 10,207.36 | 12,579.60 | 5,588.60 | 2,372.24 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| TELEDYNE TECH INC (TDY) | [REDACTED] | 17.000 | 436.890 | 7,131.29 | 1,184.21 | 7,427.13 | 295.84 | 6,242.92 |
| Asset Class: Equities | | | | | | | | |
| TENCENT HLDGS LTD UNSPON ADR (TCEHY) | [REDACTED] | 1,438.000 | 58.300 | 70,563.09 | 99,896.30 | 83,835.40 | 13,272.31 | (16,060.90) |
| Asset Class: Equities | | | | | | | | |
| TERADYNE INC (TER) | [REDACTED] | 163.000 | 163.530 | 8,984.06 | 19,542.07 | 26,655.39 | 17,671.33 | 7,113.32 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TESLA INC (TSLA) | [REDACTED] | 57.000 | 1,056.780 | 13,351.67 | 41,707.36 | 60,236.46 | 46,884.79 | 18,529.10 |
| Asset Class: Equities | | | | | | | | |
| TEXAS INSTRUMENTS (TXN) | [REDACTED] | 96.000 | 188.470 | 9,830.14 | 15,756.48 | 18,093.12 | 8,262.98 | 2,336.64 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| THE SCOTTS MIRACLE-GRO COMPANY (SMG) | [REDACTED] | 140.000 | 161.000 | 13,999.34 | 27,879.60 | 22,540.00 | 8,540.66 | (5,339.60) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| THE SIMPLY GOOD FOODS COMPANY (SMPL) | [REDACTED] | 88.000 | 41.570 | 3,584.24 | 3,584.24 | 3,658.16 | 73.92 | 73.92 |
| Asset Class: Equities | | | | | | | | |
| THERMO FISHER SCIENTIFIC (TMO) | [REDACTED] | 21.000 | 667.240 | 6,239.93 | 9,951.50 | 14,012.04 | 7,772.11 | 4,060.54 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| THOR INDUSTRIES INC (THO) | [REDACTED] | 149.000 | 103.770 | 6,393.87 | 13,855.51 | 15,461.73 | 9,067.86 | 1,606.22 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| TJX COS INC NEW (TJX) | [REDACTED] | 189.000 | 75.920 | 9,872.41 | 12,830.05 | 14,348.88 | 4,476.47 | 1,518.83 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TOPBUILD CORP COM (BLD) | [REDACTED] | 13.000 | 275.910 | 3,403.08 | 3,403.08 | 3,586.83 | 183.75 | 183.75 |
| Asset Class: Equities | | | | | | | | |
| TOWNEBANK VA (TOWN) | [REDACTED] | 54.000 | 31.590 | 1,772.69 | 1,772.69 | 1,705.86 | (66.83) | (66.83) |
| Next Dividend Payable 01/12/22; Asset Class: Equities | | | | | | | | |
| TRANE TECHNOLOGIES PLC (TT) | [REDACTED] | 101.000 | 202.030 | 19,054.69 | 19,054.69 | 20,405.03 | 1,350.34 | 1,350.34 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TRINET GROUP INC (TNET) | [REDACTED] | 35.000 | 95.260 | 3,690.23 | 3,690.23 | 3,334.10 | (356.13) | (356.13) |
| Asset Class: Equities | | | | | | | | |
| TRISTATE CAPITAL HOLDINGS INC (TSC) | [REDACTED] | 58.000 | 30.260 | 1,753.22 | 1,753.22 | 1,755.08 | 1.86 | 1.86 |
| Asset Class: Equities | | | | | | | | |
| TRUIST FINL CORP (TFC) | [REDACTED] | 318.000 | 58.550 | 11,094.47 | 15,241.74 | 18,618.90 | 7,524.43 | 3,377.16 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TTEC HOLDINGS INC (TTEC) | [REDACTED] | 39.000 | 90.550 | 3,900.95 | 3,900.95 | 3,531.45 | (369.50) | (369.50) |
| Next Dividend Payable 04/2022; Asset Class: Equities | | | | | | | | |
| UNICHARM CORP UNSPON ADR (UNICY) | [REDACTED] | 3,567.000 | 8.755 | 23,818.41 | 33,914.79 | 31,229.09 | 7,410.68 | (2,685.70) |
| Asset Class: Equities | | | | | | | | |
| UNILEVER PLC (NEW) ADS (UL) | [REDACTED] | 379.000 | 53.790 | 16,703.89 | 22,853.65 | 20,386.41 | 3,682.52 | (2,467.24) |
| Asset Class: Equities | | | | | | | | |
| UNION PACIFIC CORP (UNP) | [REDACTED] | 50.000 | 251.930 | 7,442.27 | 10,439.26 | 12,596.50 | 5,154.23 | 2,157.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNITED RENTALS INC (URI) | [REDACTED] | 92.000 | 332.290 | 8,230.78 | 21,714.68 | 30,570.68 | 22,339.90 | 8,856.00 |
| Asset Class: Equities | | | | | | | | |
| UNITED THERAPEUTICS CORP (UTHR) | [REDACTED] | 56.000 | 216.080 | 11,449.69 | 11,449.69 | 12,100.48 | 650.79 | 650.79 |
| Asset Class: Equities | | | | | | | | |
| UNITEDHEALTH GP INC (UNH) | [REDACTED] | 67.000 | 502.140 | 17,983.10 | 24,057.89 | 33,643.38 | 15,660.28 | 9,585.49 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNIVAR SOLUTIONS INC (UNVR) | [REDACTED] | 211.000 | 28.350 | 2,271.13 | 4,011.11 | 5,981.85 | 3,710.72 | 1,970.74 |
| Asset Class: Equities | | | | | | | | |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| US FOODS HOLDING CORP (USFD) | [REDACTED] | 278.000 | 34.830 | 10,399.56 | 10,399.56 | 9,682.74 | (716.82) | (716.82) |
| Asset Class: Equities | | | | | | | | |
| VALVOLINE INC COM (VVV) | [REDACTED] | 103.000 | 37.290 | 3,546.25 | 3,546.25 | 3,840.87 | 294.62 | 294.62 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VERISK ANALYTICS INC COM (VRSK) | [REDACTED] | 41.000 | 228.730 | 7,051.85 | 7,051.85 | 9,377.93 | 2,326.08 | 2,326.08 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VERTIV HOLDINGS LLC CL A (VRT) | [REDACTED] | 384.000 | 24.970 | 8,656.79 | 8,656.79 | 9,588.48 | 931.69 | 931.69 |
| Next Dividend Payable 12/2022; Asset Class: Equities | | | | | | | | |
| VIRTU FINANCIAL INC (VIRT) | [REDACTED] | 127.000 | 28.830 | 3,527.62 | 3,527.62 | 3,661.41 | 133.79 | 133.79 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VMWARE INC CLASS A (VMW) | [REDACTED] | 89.000 | 115.880 | 4,010.49 | (113.65) | 10,313.32 | 6,302.83 | 10,426.97 |
| Asset Class: Equities | | | | | | | | |
| WABTEC CORP (WAB) | [REDACTED] | 109.000 | 92.110 | 9,012.75 | 9,012.75 | 10,039.99 | 1,027.24 | 1,027.24 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| WASHINGTON FEDERAL INC (WAFD) | [REDACTED] | 147.000 | 33.380 | 5,315.51 | 5,315.51 | 4,906.86 | (408.65) | (408.65) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| WELLS FARGO & CO NEW (WFC) | [REDACTED] | 582.000 | 47.980 | 25,783.97 | 25,783.97 | 27,924.36 | 2,140.39 | 2,140.39 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| WESTERN DIGITAL CORPORATION (WDC) | [REDACTED] | 285.000 | 65.210 | 12,529.98 | 15,892.27 | 18,584.85 | 6,054.87 | 2,692.58 |
| Asset Class: Equities | | | | | | | | |
| WHIRLPOOL CORP (WHR) | [REDACTED] | 64.000 | 234.660 | 5,266.21 | 11,551.36 | 15,018.24 | 9,752.03 | 3,466.88 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| XINYI SOLAR HLDGS LTD ADR (XISHY) | [REDACTED] | 162.000 | 34.330 | 5,870.36 | 5,870.36 | 5,561.46 | (308.90) | (308.90) |
| Asset Class: Equities | | | | | | | | |
| XP INC (XP) | [REDACTED] | 536.000 | 28.740 | 17,028.49 | 17,635.78 | 15,404.64 | (1,623.86) | (2,231.14) |
| Asset Class: Equities | | | | | | | | |
| YANDEX N.V. A (YNDX) | [REDACTED] | 191.000 | 60.500 | 5,120.47 | 13,366.35 | 11,555.50 | 6,435.03 | (1,810.85) |
| Asset Class: Equities | | | | | | | | |
| ZEBRA TECH CL-A (ZBRA) | [REDACTED] | 53.000 | 595.200 | 9,945.18 | 20,369.49 | 31,545.60 | 21,600.42 | 11,176.11 |
| Asset Class: Equities | | | | | | | | |
| ZIFF DAVIS INC (ZD) | [REDACTED] | 112.000 | 110.860 | 14,176.40 | 14,176.40 | 12,416.32 | (1,760.08) | (1,760.08) |
| Asset Class: Equities | | | | | | | | |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------|----------------|----------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| ZUMIEZ INC (ZUMZ) | [REDACTED] | 63.000 | 47.990 | 3,279.76 | 3,279.76 | 3,023.37 | (256.39) | (256.39) |
| Asset Class: Equities | | | | | | | | |
| Total Common Stocks | | | | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|--------------|----------------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| Total Stocks | 29.39% | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

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) |
|------------------------------------------------------|----------------|------------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ENERGY SEL SECT SPDR FD (XLE) | [REDACTED] | 406.000 | \$55.500 | \$15,949.71 | \$15,387.40 | \$22,533.00 | \$6,583.29 | \$7,145.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETF J P MORAN EXCHAN BE (BBJP) | [REDACTED] | 682.000 | 55.080 | 38,756.82 | 38,756.82 | 37,564.56 | (1,192.26) | (1,192.26) |
| Next Dividend Payable 12/2022; Asset Class: Equities | | | | | | | | |
| GRANITESHARES GOLD TRUST ETF (BAR) | [REDACTED] | 1,420.000 | 18.150 | 26,582.40 | 26,823.80 | 25,773.00 | (809.40) | (1,050.80) |
| Asset Class: Alt | | | | | | | | |
| HEALTH CARE SEL SECT SPDR FD (XLV) | [REDACTED] | 109.000 | 140.890 | 12,202.01 | 12,364.96 | 15,357.01 | 3,155.00 | 2,992.05 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EAFE ETF (IEFA) | [REDACTED] | 19,964.000 | 74.640 | 1,363,082.57 | 1,431,144.51 | 1,490,112.96 | 127,030.39 | 58,968.45 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EMERGING (IEMG) | [REDACTED] | 7,226.000 | 59.860 | 375,218.04 | 448,310.76 | 432,548.36 | 57,330.32 | (15,762.40) |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES EDGE MSCI US QLTQ FAC (QUAL) | [REDACTED] | 1,116.000 | 145.560 | 127,614.60 | 129,690.36 | 162,444.96 | 34,830.36 | 32,754.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL CON STAP ETF (IKXI) | [REDACTED] | 445.000 | 64.731 | 27,923.75 | 27,923.75 | 28,805.07 | 881.32 | 881.32 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL FINANCIALS ETF (IXG) | [REDACTED] | 411.000 | 80.060 | 30,849.66 | 30,849.66 | 32,904.66 | 2,055.00 | 2,055.00 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL HEALTHCARE ETF (IXJ) | [REDACTED] | 182.000 | 90.340 | 13,704.60 | 13,913.90 | 16,441.88 | 2,737.28 | 2,527.98 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|------------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ISHARES GLOBAL MATERIALS ETF (MXI) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 140.000 | 90.460 | 11,360.68 | 11,397.40 | 12,664.40 | 1,303.72 | 1,267.00 |
| ISHARES INC MSCI EMRG MKTETF (EMXC) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 528.000 | 60.630 | 31,722.24 | 31,722.24 | 32,012.64 | 290.40 | 290.40 |
| ISHARES INT HEDG CORP BD ETF (LQDH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 771.000 | 95.710 | 73,433.06 | 73,627.10 | 73,792.41 | 359.35 | 165.31 |
| ISHARES INT RATE HDG LONG-TERM (IGBH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 4,799.000 | 24.830 | 119,159.17 | 119,751.36 | 119,159.17 | 0.00 | (592.19) |
| ISHARES MSCI CHINA ETF (MCHI) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 207.000 | 62.770 | 16,631.87 | 16,760.79 | 12,993.39 | (3,638.48) | (3,767.40) |
| ISHARES MSCI EAFE SM CAP ETF (SCZ) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 661.000 | 73.090 | 44,599.85 | 45,179.35 | 48,312.49 | 3,712.64 | 3,133.14 |
| ISHARES MSCI INTERNATIONAL Q (IQLT) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 2,763.000 | 39.380 | 97,810.20 | 98,528.58 | 108,806.94 | 10,996.74 | 10,278.36 |
| ISHARES RUSSELL 2000 VALUE ETF (IWN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 99.000 | 166.050 | 13,166.97 | 14,200.55 | 16,438.95 | 3,271.98 | 2,238.40 |
| ISHARES TRANSPORTATION AVE ETF (IYT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 100.000 | 276.475 | 22,125.00 | 22,054.00 | 27,647.50 | 5,522.50 | 5,593.50 |
| ISHARES 10-20 YR TREASU BD ETF (TLH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 255.000 | 148.400 | 40,388.45 | 40,601.10 | 37,842.00 | (2,546.45) | (2,759.10) |
| ISHARES 7-10 YR TREASURY BD ETF (IEF) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 503.000 | 115.000 | 60,204.07 | 60,334.85 | 57,845.00 | (2,359.07) | (2,489.85) |
| PIMCO ENHANCED SHRT MTRT EXC (MINT) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 4,980.000 | 101.560 | 508,582.50 | 508,582.50 | 505,768.80 | (2,813.70) | (2,813.70) |
| PIMCO 0-5 YEAR H/Y CORP BOND (HYS) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 438.000 | 99.110 | 42,871.44 | 43,020.36 | 43,410.18 | 538.74 | 389.82 |
| SPDR S&P REGIONAL BANKING ETF (KRE) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 675.000 | 70.850 | 38,624.11 | 38,624.11 | 47,823.75 | 9,199.64 | 9,199.64 |
| THE TECHNOLOGY SEL SEC SPDR FD (XLK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 170.000 | 173.870 | 26,184.47 | 26,184.47 | 29,557.90 | 3,373.43 | 3,373.43 |
| VANECK EMERGING MARKETS HIGH (HYEM) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 3,159.000 | 22.410 | 75,007.92 | 75,007.92 | 70,793.19 | (4,214.73) | (4,214.73) |
| VANGUARD FTSE EUROPE ETF (VGK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 396.000 | 68.240 | 24,003.54 | 23,855.04 | 27,023.04 | 3,019.50 | 3,168.00 |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|------------------------------------------------------------------------------------------------|----------------|----------------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VANGUARD TTL STK MKT ETF (VTI) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 14,684.000 | 241.440 | 2,056,200.52 | 2,858,093.76 | 3,545,304.96 | 1,489,104.44 | 687,211.20 |
| VANGUARD VALUE ETF INDEX (VTV) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 239.000 | 147.110 | 33,662.91 | 33,662.91 | 35,159.29 | 1,496.38 | 1,496.38 |
| WISDOMTREE FLOATING RATE TRSRY (USFR) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 4,387.000 | 25.090 | 110,141.07 | 110,141.07 | 110,069.83 | (71.24) | (71.24) |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Exchange-Traded & Closed-End Funds | | 33.18% | | \$5,477,764.20 | \$6,426,495.38 | \$7,226,911.29 | \$1,749,147.09 | \$800,415.91 |

Mutual Funds

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|-------------|----------------------------|----------------|------------------------------------------------------------|------------------------|-----------------------------|
| ARTISAN INTL VALUE ADV (APDKX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 33,553.650 | \$42.190 | \$914,522.86 914,522.86 | \$1,335,311.69 | \$1,415,628.49 1,415,628.49 147,812.24 648,917.87 | \$501,105.63 | \$80,316.80 |
| DOUBLELINE TOTAL RETURN I (DBLTX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | [REDACTED] | 65,254.702 | 10.400 | 679,429.93 679,429.93 | 694,607.01 | 678,648.90 678,648.90 48,566.56 47,785.53 | (781.04) | (15,958.11) |
| GQG PARTNERS EMRG MKTS EQ INS (GQGIX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 29,670.775 | 16.860 | 364,049.27 364,049.27 | 535,932.60 | 500,249.27 500,249.27 8,546.73 144,746.73 | 136,200.00 | (35,683.33) |
| LM MARTIN CURRIE SMASH SER EM (LCSMX) Total Purchases vs Market Value Cumulative Cash Distributions Net Value Increase/(Decrease) Dividend Cash; Capital Gains Cash; Asset Class: Equities | [REDACTED] | 19,570.442 | 12.380 | 254,247.97 254,247.97 | 254,247.97 | 242,282.07 242,282.07 7,092.31 (4,873.59) | (11,965.89) | (11,965.90) |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Mutual Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------|----------------|----------------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VICTORY TRIVLNT INTL SML CAP Y (MYSIX) | [REDACTED] | 24,357.956 | 16.760 | 457,686.00 | 457,686.00 | 408,239.34 | (49,446.66) | (49,446.66) |
| Total Purchases vs Market Value | | | | 457,686.00 | | 408,239.34 | | |
| Cumulative Cash Distributions | | | | | | 34,766.18 | | |
| Net Value Increase/(Decrease) | | | | | | (14,680.48) | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Equities | | | | | | | | |
| WA SMASH SRS CR PLS COMPLETION (LMECX) | [REDACTED] | 86,388.000 | 8.890 | 773,903.21 | 810,028.42 | 767,989.32 | (5,913.89) | (42,039.10) |
| Total Purchases vs Market Value | | | | 773,903.21 | | 767,989.32 | | |
| Cumulative Cash Distributions | | | | | | 123,897.01 | | |
| Net Value Increase/(Decrease) | | | | | | 117,983.12 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET MACRO OPPORT I (LAOIX) | [REDACTED] | 64,644.552 | 11.490 | 713,085.00 | 713,811.74 | 742,765.90 | 29,680.90 | 28,954.16 |
| Total Purchases vs Market Value | | | | 713,085.00 | | 742,765.90 | | |
| Cumulative Cash Distributions | | | | | | 19,775.29 | | |
| Net Value Increase/(Decrease) | | | | | | 49,456.19 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Alt | | | | | | | | |
| WESTERN ASSET SMASH SERIES C (LMLCX) | [REDACTED] | 28,646.000 | 9.580 | 266,375.24 | 280,933.18 | 274,428.68 | 8,053.44 | (6,504.50) |
| Total Purchases vs Market Value | | | | 266,375.24 | | 274,428.68 | | |
| Cumulative Cash Distributions | | | | | | 44,797.63 | | |
| Net Value Increase/(Decrease) | | | | | | 52,851.07 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET SMASH SERIES M (LMSMX) | [REDACTED] | 35,809.000 | 10.650 | 385,857.63 | 404,412.40 | 381,365.85 | (4,491.78) | (23,046.55) |
| Total Purchases vs Market Value | | | | 385,857.63 | | 381,365.85 | | |
| Cumulative Cash Distributions | | | | | | 106,868.75 | | |
| Net Value Increase/(Decrease) | | | | | | 102,376.97 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Mutual Funds | | 24.84% | | \$4,809,157.11 | \$5,486,971.01 | \$5,411,597.82 | \$602,440.71 | \$(75,373.19) |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Alternative Investments

HEDGE FUNDS - SHARES

| Security Description | Account Number | Quantity | Estimated NAV | Original Total Cost | Carrying Value | Estimated Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Valuation Date |
|------------------------------------|----------------|------------|---------------|---------------------|----------------|-----------------|------------------------|-----------------------------|----------------|
| BLACKSTONE BREIT | [REDACTED] | 66,170.456 | \$14.06 | \$750,000.00 | \$747,115.38 | \$930,581.59 | \$180,581.59 | \$183,466.21 | 11/30/21 |
| Reinvestments | | | | | | | | | |
| | Purchases | 66,170.456 | | 750,000.00 | 747,115.38 | 930,581.59 | 180,581.59 | 183,466.21 | |
| | | 9,309.199 | | 107,784.71 | 105,108.02 | 130,919.00 | 23,134.29 | 25,810.98 | |
| | Total | 75,479.655 | | 857,784.71 | 852,223.40 | 1,061,500.58 | 203,715.88 | 209,277.18 | |
| Total Purchases vs Estimated Value | | | | 750,000.00 | | 1,061,500.58 | | | |
| Net Value Increase/(Decrease) | | | | | | 311,500.58 | | | |
| Asset Class: Alt | | | | | | | | | |
| Total Hedge Funds - Shares | | | | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 | |
| Total Alternative Investments | | 4.87% | | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 | |

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

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179 Plan No. 001
Schedule H, Line 4j, Schedule of Reportable Transactions
Year Ended December 31, 2021

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|-------------------------------------------------------------------------------------|-----------------------------|-----------------------|----------------------|-------------|------------------------------------------|--------------------|
| <u>Party Involved</u> | <u>Description of Asset</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Cost</u> | <u>Current Value on Transaction Date</u> | <u>Gain (Loss)</u> |
| <i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| <i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| | Sales | \$ - | 518,540 | 519,101 | 518,540 | (561) |
| Vanguard TTL Stk Mkt ETF | Sales | \$ - | 1,098,595 | 689,649 | 1,098,595 | 408,946 |

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2021.

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

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

| | | |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| A Name of plan Toledo Roofers Local No. 134 Pension Plan | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Toledo Roofers Local No. 134 Pension Plan | D Employer Identification Number (EIN) 34-6682179 | |

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

| | | |
|-----------------------------------------------------------------|--------------|------------|
| (1) Current value of assets..... | 1b(1) | 21,250,379 |
| (2) Actuarial value of assets for funding standard account..... | 1b(2) | 20,146,157 |

| | | |
|---------------------------------------------------------------------------|--------------|------------|
| c (1) Accrued liability for plan using immediate gain methods..... | 1c(1) | 28,594,219 |
|---------------------------------------------------------------------------|--------------|------------|

(2) Information for plans using spread gain methods:

| | | |
|----------------------------------------------------|-----------------|--|
| (a) Unfunded liability for methods with bases..... | 1c(2)(a) | |
|----------------------------------------------------|-----------------|--|

| | | |
|----------------------------------------------------------|-----------------|--|
| (b) Accrued liability under entry age normal method..... | 1c(2)(b) | |
|----------------------------------------------------------|-----------------|--|

| | | |
|----------------------------------------------------|-----------------|--|
| (c) Normal cost under entry age normal method..... | 1c(2)(c) | |
|----------------------------------------------------|-----------------|--|

| | | |
|----------------------------------------------------------|--------------|------------|
| (3) Accrued liability under unit credit cost method..... | 1c(3) | 28,594,219 |
|----------------------------------------------------------|--------------|------------|

d Information on current liabilities of the plan:

| | | |
|--------------------------------------------------------------------------------------------------------------|--------------|--|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions)..... | 1d(1) | |
|--------------------------------------------------------------------------------------------------------------|--------------|--|

(2) "RPA '94" information:

| | | |
|----------------------------|-----------------|------------|
| (a) Current liability..... | 1d(2)(a) | 50,407,789 |
|----------------------------|-----------------|------------|

| | | |
|-----------------------------------------------------------------------------------------------|-----------------|---|
| (b) Expected increase in current liability due to benefits accruing during the plan year..... | 1d(2)(b) | 0 |
|-----------------------------------------------------------------------------------------------|-----------------|---|

| | | |
|------------------------------------------------------------------------------|-----------------|-----------|
| (c) Expected release from "RPA '94" current liability for the plan year..... | 1d(2)(c) | 2,712,751 |
|------------------------------------------------------------------------------|-----------------|-----------|

| | | |
|--------------------------------------------------------|--------------|-----------|
| (3) Expected plan disbursements for the plan year..... | 1d(3) | 2,740,964 |
|--------------------------------------------------------|--------------|-----------|

Statement by Enrolled Actuary

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

| | | |
|-----------------------------------------------|-------------------------------|----------------------------------------|
| SIGN HERE | <i>Erika L. Creager</i> | 8/24/2022 |
| | Signature of actuary | Date |
| Erika L. Creager, EA, MAAA | | 20-07288 |
| | Type or print name of actuary | Most recent enrollment number |
| United Actuarial Services, Inc. | | (317) 371-1530 |
| | Firm name | Telephone number (including area code) |
| 11590 N. Meridian Street, Suite 610 Carmel | IN 46032-4529 | |
| | Address of the firm | |

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

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

**Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 21,250,379 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 219 | 38,784,804 |
| (2) For terminated vested participants | 98 | 7,707,137 |
| (3) For active participants: | | |
| (a) Non-vested benefits..... | | 18,674 |
| (b) Vested benefits..... | | 3,897,174 |
| (c) Total active | 122 | 3,915,848 |
| (4) Total | 439 | 50,407,789 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 42.16% |

3 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2021 | 873,351 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | 873,351 | 3(c) 0 |

(d) Total withdrawal liability amounts included in line 3(b) total

3(d)

4 Information on plan status:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 70.5% |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | C |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here | 4f | 2032 |

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

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

5j

k Has a change been made in funding method for this plan year?

Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?

Yes No

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

5m

6 Checklist of certain actuarial assumptions:

| | | |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| a Interest rate for "RPA '94" current liability..... | 6a | 2.08 % |
| b Rates specified in insurance or annuity contracts..... | Pre-retirement | Post-retirement |
| | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | A |
| (2) Females | 6c(2) | A |
| d Valuation liability interest rate | 6d | 7.50 % |
| e Expense loading | 6e | 100.0 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A |
| f Salary scale | 6f | % <input checked="" type="checkbox"/> N/A |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | 8.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 12.2 % |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1 | -261,518 | -27,560 |
| 4 | 87,085 | 9,177 |

8 Miscellaneous information:

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval..... | 8a | |
| b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | 8e | |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| a Prior year funding deficiency, if any | 9a | 2,023,988 |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 152,386 |
| c Amortization charges as of valuation date: | | |
| | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 23,728,111 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c..... | 9d | 390,009 |
| e Total charges. Add lines 9a through 9d..... | 9e | 5,590,115 |

Credits to funding standard account:

| | | | |
|-----------|----------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------|
| f | Prior year credit balance, if any..... | 9f | 0 |
| g | Employer contributions. Total from column (b) of line 3..... | 9g | 873,351 |
| | | Outstanding balance | |
| h | Amortization credits as of valuation date..... | 9h | 17,304,037 |
| i | Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | 9i | 220,066 |
| j | Full funding limitation (FFL) and credits: | | |
| (1) | ERISA FFL (accrued liability FFL)..... | 9j(1) | 9,245,695 |
| (2) | "RPA '94" override (90% current liability FFL)..... | 9j(2) | 25,168,781 |
| (3) | FFL credit..... | 9j(3) | 0 |
| k | (1) Waived funding deficiency..... | 9k(1) | 0 |
| | (2) Other credits..... | 9k(2) | 0 |
| l | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | 9l | 3,590,946 |
| m | Credit balance: If line 9l is greater than line 9e, enter the difference..... | 9m | |
| n | Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | 9n | 1,999,169 |
| 9o | Current year's accumulated reconciliation account: | | |
| (1) | Due to waived funding deficiency accumulated prior to the 2020 plan year..... | 9o(1) | 0 |
| (2) | Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) | Reconciliation outstanding balance as of valuation date..... | 9o(2)(a) | 0 |
| (b) | Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... | 9o(2)(b) | 0 |
| (3) | Total as of valuation date..... | 9o(3) | 0 |
| 10 | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | 10 | 1,999,169 |
| 11 | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/IPN: 001
Attachment to 2021 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 | | 1/1/2021 Outstanding Balance | 1/1/2021 Amortization Payment |
|------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Charges | | | | | | | |
| 1/1/1992 | Assumptions | | 30 | 1 | 0 | 34,887 | 34,887 |
| 1/1/1995 | Amendment | 65,405 | 30 | 4 | 0 | 19,047 | 5,290 |
| 1/1/1995 | Assumptions | 423,347 | 30 | 4 | 0 | 123,236 | 34,227 |
| 1/1/1996 | Assumptions | 2,110,725 | 30 | 5 | 0 | 741,578 | 170,505 |
| 1/1/1998 | Amendment | 1,125,477 | 30 | 7 | 0 | 516,749 | 90,756 |
| 1/1/1998 | Assumptions | 412,628 | 30 | 7 | 0 | 189,440 | 33,271 |
| 1/1/1999 | Amendment | 29,600 | 30 | 8 | 0 | 14,985 | 2,379 |
| 1/1/1999 | Assumption | 89,504 | 30 | 8 | 0 | 45,376 | 7,207 |
| 1/1/2000 | Assumptions | 1,207,010 | 30 | 9 | 0 | 665,217 | 97,008 |
| 1/1/2001 | Amendment | 829,817 | 30 | 10 | 0 | 491,374 | 66,591 |
| 1/1/2001 | Assumptions | 459,487 | 30 | 10 | 0 | 272,082 | 36,872 |
| 1/1/2002 | Amendment | 411,446 | 30 | 11 | 0 | 259,271 | 32,969 |
| 1/1/2003 | Assumption | 457,516 | 30 | 12 | 0 | 304,384 | 36,604 |
| 1/1/2007 | Assumption | 208,471 | 30 | 16 | 0 | 163,034 | 16,590 |
| 1/1/2007 | Experience | 206,830 | 15 | 1 | 0 | 22,180 | 22,180 |
| 1/1/2008 | Assumption | 27,672 | 15 | 2 | 0 | 5,723 | 2,964 |
| 1/1/2009 | Experience | 333,680 | 15 | 3 | 0 | 99,653 | 35,645 |
| 1/1/2009 | Special 09 Relief | 7,538,610 | 29 | 17 | 0 | 6,130,790 | 604,525 |
| 1/1/2010 | Special 10 Relief | 901,344 | 28 | 17 | 0 | 740,133 | 72,981 |
| 1/1/2011 | Experience | 198,040 | 15 | 5 | 0 | 91,674 | 21,077 |
| 1/1/2011 | Special 11 Relief | 1,269,454 | 27 | 17 | 0 | 1,053,463 | 103,876 |
| 1/1/2012 | Experience | 183,595 | 15 | 6 | 0 | 98,422 | 19,506 |
| 1/1/2012 | Special 12 Relief | 2,797,445 | 26 | 17 | 0 | 2,348,362 | 231,559 |
| 1/1/2013 | Experience | 2,941,840 | 15 | 7 | 0 | 1,776,497 | 312,003 |
| 1/1/2016 | Assumption | 1,527,783 | 15 | 10 | 0 | 1,189,822 | 161,247 |
| 1/1/2016 | Experience | 1,075,813 | 15 | 10 | 0 | 837,831 | 113,545 |
| 1/1/2017 | Assumptions | 2,214,202 | 15 | 11 | 0 | 1,835,006 | 233,340 |
| 1/1/2017 | Experience | 622,887 | 15 | 11 | 0 | 516,215 | 65,642 |
| 1/1/2018 | Experience | 587,187 | 15 | 12 | 0 | 514,556 | 61,880 |
| 1/1/2019 | Experience | 2,016,225 | 15 | 13 | 0 | 1,856,043 | 212,477 |
| 1/1/2020 | Assumptions | 711,227 | 15 | 14 | 0 | 683,996 | 74,952 |
| 1/1/2021 | Assumptions | 87,085 | 15 | 15 | 0 | 87,085 | 9,177 |

Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179/IPN: 001
Attachment to 2021 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 | | 1/1/2021 Outstanding Balance | 1/1/2021 Amortization Payment |
|--------------------------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
| | | | | Years | Months | | |
| Total Charges: | | | | | | 23,728,111 | 3,023,732 |
| Credits | | | | | | | |
| 1/1/2010 | Amendments | 2,720,918 | 15 | 4 | 0 | 1,044,580 | 290,118 |
| 1/1/2010 | Assumption | 3,735,386 | 15 | 4 | 0 | 1,434,043 | 398,287 |
| 1/1/2010 | Experience | 1,349,280 | 15 | 4 | 0 | 517,995 | 143,867 |
| 1/1/2011 | Assumption | 11,568 | 15 | 5 | 0 | 5,357 | 1,232 |
| 1/1/2012 | Assumption | 415,627 | 15 | 6 | 0 | 222,805 | 44,156 |
| 1/1/2014 | Experience | 720,978 | 15 | 8 | 0 | 480,667 | 76,337 |
| 1/1/2015 | Experience | 62,207 | 15 | 9 | 0 | 45,094 | 6,576 |
| 1/1/2018 | Amendments | 859,988 | 15 | 12 | 0 | 753,614 | 90,629 |
| 1/1/2018 | Assumptions | 216,552 | 15 | 12 | 0 | 189,765 | 22,821 |
| 1/1/2019 | Amendment | 9,385,100 | 15 | 13 | 0 | 8,639,492 | 989,034 |
| 1/1/2019 | Assumptions | 104,634 | 15 | 13 | 0 | 96,321 | 11,027 |
| 1/1/2020 | Amendment | 3,034,746 | 15 | 14 | 0 | 2,918,554 | 319,812 |
| 1/1/2020 | Experience | 721,870 | 15 | 14 | 0 | 694,232 | 76,073 |
| 1/1/2021 | Experience | 261,518 | 15 | 15 | 0 | 261,518 | 27,560 |
| Total Credits: | | | | | | 17,304,037 | 2,497,529 |
| Net Charges: | | | | | | 6,424,074 | 526,203 |
| Less Credit Balance: | | | | | | -2,023,988 | |
| Less Reconciliation Balance: | | | | | | 0 | |
| Unfunded Actuarial Liability: | | | | | | 8,448,062 | |

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 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 projection scale was updated from MP-2019 to MP-2020. This change was made in order to reflect the latest mortality improvement data available.
- The expense load on ASC 960 liabilities was changed from 7.25% to 7.00% based on recent plan experience.
- The current liability interest rate was changed from 2.95% to 2.08%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 71.1% and an existing funding deficiency, which is projected to remain negative at the end of the 2021 plan year as shown in the table below:

| As of | Credit Balance/ (Funding Deficiency) |
|--------------|-------------------------------------------------|
| 12/31/2020 | (1,982,000) |
| 12/31/2021 | (1,857,000) |

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Certification of Benefit Suspensions

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

Basis for Result

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

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

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

Sincerely,



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

Date of Signature: 3/31/2021

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

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TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 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.

ACTUARIAL ASSUMPTIONS

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

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | January 1, 2021 |
| Interest rates | |
| <i>ERISA rate of return used to value liabilities</i> | 7.50% per year net of investment expenses. |
| <i>Unfunded vested benefits</i> | 7.50% per year net of investment expenses. |
| <i>Current liability</i> | 2.08% (in accordance with 431(c)(6) of the Internal Revenue Code). |
| Operational expenses | |
| <i>Funding</i> | \$158,100 per year excluding investment expenses increasing 2% per year. |
| <i>ASC 960</i> | A 7.00% load was applied to the accrued liabilities for 2021 (7.25% for 2020) |
| Mortality | |
| <i>Assumed plan mortality</i> | 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale |
| <i>Current liability</i> | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25 | .0772 |
| 30 | .0740 |
| 35 | .0686 |
| 40 | .0611 |
| 45 | .0552 |
| 50 | .0422 |
| 55 | .0238 |
| 60 | .0013 |

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

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 59.4.

Inactive vested lives

Age 55 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

| Future hours worked <i>All active lives</i> | Based on an individual's average hours worked over the preceding 3 years with a minimum of 200 hours assumed, 0 after assumed retirement age. | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------|-----|-----|------------------------|----|-----|-----------------------|-----|-----|----------------------|-----|--|----------------------|-----|--|-----------------------|-----|--|
| Future hourly contribution rate | Based on individual's average contribution rate from the previous year. If the individual average contribution rate was less than \$2.71, an hourly contribution rate of \$2.70 was assumed. If the individual average contribution rate was between \$2.71 and \$4.22, an hourly contribution rate of \$4.22 was assumed. If the individual average contribution rate was greater than or equal to \$4.23, an hourly contribution rate of \$7.65 was assumed for the current year and thereafter. | | | | | | | | | | | | | | | | | | | | | |
| Age of participants with unrecorded birth dates | Based on average entry age of participants with recorded birth dates and same vesting status. | | | | | | | | | | | | | | | | | | | | | |
| Marriage assumptions | 65% assumed married with the male spouse 1 year older than his wife. | | | | | | | | | | | | | | | | | | | | | |
| Optional form assumption | For the portion of non-retired participants, the following table shows the percent assumed to elect an optional form at retirement. | | | | | | | | | | | | | | | | | | | | | |
| | <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Optional form</u></th> <th style="text-align: center;"><u>Married Participants</u></th> <th style="text-align: center;"><u>Single Participants</u></th> </tr> </thead> <tbody> <tr> <td>Life annuity</td> <td style="text-align: center;">30%</td> <td style="text-align: center;">40%</td> </tr> <tr> <td>Life-five year certain</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">15%</td> </tr> <tr> <td>Life-ten year certain</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">45%</td> </tr> <tr> <td>Joint & 50% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td>Joint & 75% survivor</td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td>Joint & 100% survivor</td> <td style="text-align: center;">20%</td> <td></td> </tr> </tbody> </table> | <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% | |
| <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% | | | | | | | | | | | | | | | | | | | | | |
| QDRO benefits | Benefits to alternate payee included with participant's benefit until payment commences | | | | | | | | | | | | | | | | | | | | | |
| Section 415 limit assumptions <i>Dollar limit</i> | \$230,000 per year. | | | | | | | | | | | | | | | | | | | | | |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity. | | | | | | | | | | | | | | | | | | | | | |
| Benefits not valued | None | | | | | | | | | | | | | | | | | | | | | |

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of retirement were selected based on the results of this study. Separate retirement rates for participants with at least 25 years of service were removed with the elimination of the early retirement subsidy in the January 1, 2018 Report. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS(CONT.)

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2011 to December 31, 2015. The assumed future rates of withdrawal were selected based on the results of this study. Withdrawal rates were further adjusted to include disability rates between the ages of 45 and 55 after the disability benefit was eliminated in the January 1, 2018 Report. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

| <i>Effective Date</i> | <i>Hourly Contribution Rates</i> | | | |
|-----------------------|----------------------------------|----------------|----------------|-----------------------------|
| | <i>Journeyman</i> | <i>Helpers</i> | <i>Yardmen</i> | <i>Probationary Helpers</i> |
| 07-01-1978 | \$ 1.00 | | | |
| 07-01-1979 | \$ 1.50 | | | |
| 07-01-1980 | \$ 2.00 | | | |
| 07-01-1983 | \$ 2.25 | | | |
| 04-01-1984 | \$ 2.25 | \$ 1.00 | | |
| 11-01-1986 | \$ 2.50 | \$ 1.25 | | |
| 09-01-1987 | \$ 2.75 | \$ 1.25 | | |
| 07-01-1988 | \$ 3.00 | \$ 1.35 | | |
| 07-01-1991 | \$ 3.20 | \$ 1.35 | | |
| 07-01-2004 | \$ 3.41 | \$ 1.35 | | |
| 07-01-2005 | \$ 5.41 | \$ 1.35 | | |
| 08-01-2006 | \$ 6.58 | \$ 1.35 | | |
| 07-01-2007 | \$ 6.88 | \$ 1.45 | | |
| 06-01-2009 | \$ 6.88 | \$ 1.53 | | |
| 07-01-2010 | \$ 7.57 | \$ 2.14 | | |
| 07-01-2011 | \$ 8.26 | \$ 2.83 | | \$ 2.00 |
| 07-01-2012 | \$ 8.95 | \$ 3.52 | \$ 2.83 | \$ 2.00 |
| 07-01-2013 | \$ 9.30 | \$ 3.87 | \$ 9.30 | \$ 2.35 |
| 07-01-2014 | \$ 9.65 | \$ 4.22 | \$ 9.65 | \$ 2.70 |
| 04-01-2019 | \$ 7.65 | \$ 4.22 | \$ 7.65 | \$ 2.70 |

PLAN HISTORY (CONT.)

Miscellaneous

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

| | |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Past service benefit | \$4.00 times the participant's years of past service. |
| Future service benefit | 3.5% of the contributions made on a participant's behalf between May 1, 1962 and June 30, 2004 and \$9.60 per 100 hours worked on or after July 1, 2004 through July 31, 2007. Hours worked on or after August 1, 2007 and prior to June 30, 2008 are credited at \$9.60 per 100 hours worked pro-rated for contributions less than the Journeyman rate. No benefits are accrued for hours worked on or after July 1, 2008. |
| Normal retirement benefit | |
| <i>Eligibility</i> | Age 65 and 5 years of service. |
| <i>Monthly amount</i> | Sum of participant's past service benefit and future service benefit. Payable for life. |
| Early retirement benefit | |
| <i>Eligibility</i> | Age 54 and 25 years of service or age 55 with 5 years of service. |
| <i>Monthly amount</i> | Normal, reduced to be actuarially equivalent to the benefit payable at age 65. Payable for life. |
| Optional forms of benefit | <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 |
| 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 vested participant. Eligible spouse. |
| <i>Monthly amount</i> | 50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age, or immediately if participant was already eligible to retire. |

SUMMARY OF PLAN PROVISIONS (CONT.)

Suspended benefits

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

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical status for the plan year ended December 31, 2021.
- The rehabilitation period is January 1, 2010 to December 31, 2022. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN
EIN: 34-6682179/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2022. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

March 31, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN/Plan #: 34-6682179/001
Plan year of Certification: year beginning January 1, 2022
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 7142 Nightingale, Ste. 1, Holland, Ohio 43528-7822
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

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

These certification are based on the following results:

- Projected funded ratio as of January 1, 2022: 72.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency, FSA projected to remain negative as of December 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on May 7, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Certification of Benefit Suspensions

I certify that without benefit suspensions adopted March 21, 2019 the Plan would be insolvent by December 31, 2032.

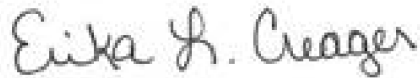
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 12.27%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2031, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 121,016.

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

Sincerely,



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

Date of Signature: 3/31/2022

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

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| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | OMB Nos. 1210-0110 1210-0089 |
| | | 2021 |
| | | This Form Is Open to Public Inspection |

| | | |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I Annual Report Identification Information | | |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 | | |
| A This return/report is for: | <input checked="" type="checkbox"/> a multiemployer plan | <input type="checkbox"/> a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |
| | <input type="checkbox"/> a single-employer plan | <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is: | <input type="checkbox"/> the first return/report | <input type="checkbox"/> the final return/report |
| | <input type="checkbox"/> an amended return/report | <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| C If the plan is a collectively-bargained plan, check here.....▶ | <input checked="" type="checkbox"/> | |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558 | <input type="checkbox"/> automatic extension |
| | <input type="checkbox"/> special extension (enter description) | <input type="checkbox"/> the DFVC program |
| E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.....▶ | <input type="checkbox"/> | |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|
| Part II Basic Plan Information—enter all requested information | | |
| 1a Name of plan Toledo Roofers Local No 134 Pension Plan | 1b Three-digit plan number (PN) ▶ | 001 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees Toledo Roofers Local No 134 Pension PO Box 1330 Holland OH 43528 | 1c Effective date of plan 05/01/1962 | 2b Employer Identification Number (EIN) 34-6682179 |
| | 2c Plan Sponsor's telephone number (419) 248-2401 | 2d Business code (see instructions) 238100 |

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

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

| | | | | |
|-----------|------------------------------------|---------|--------------------------------------------------------------|-----------|
| SIGN HERE | | 8/31/22 | Michael Kujawa | SIGN HERE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator | |
| SIGN HERE | | 8/31/22 | Frederick Christen | SIGN HERE |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor | |
| SIGN HERE | | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE | |

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

SEP 17 2015

Date:

BOARD OF TRUSTEES OF THE TOLEDO
ROOFERS LOCAL NO 134 PENSION PLAN
C/O SHUMAKER LOOP & KENDRICK LLP
SCOTT D NEWSOM
1000 JACKSON ST
TOLEDO, OH 43604

Employer Identification Number:
34-6682179
DLN:
17007029112005
Person to Contact:
SHERRETTE LAZENBY ID# [REDACTED]
Contact Telephone Number:
(804) 916-8259
Plan Name:
TOLEDO ROOFERS LOCAL NO 134 PENSION

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 11/10/14 & 11/14/11.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF THE TOLEDO

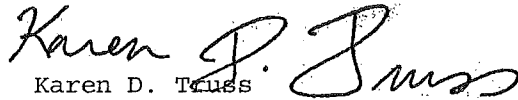
07/27/11 & 12/29/09.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Trues
Director, EP Rulings & Agreements

Addendum

Letter 5274

BOARD OF TRUSTEES OF THE TOLEDO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Letter 5274

ADDRESS SERVICE REQUESTED

TOLEDO ROOFERS LOCAL NO 134
PENSION PLAN
GENERAL ACCOUNT
PO BOX 1330
HOLLAND OH 43528-1330

Managing Your Accounts

| | | |
|-----------------------------------------------------------------------------------|-----------------|----------------------------------------|
|  | Branch Name | Main Office |
|  | Phone Number | 419-720-3900 |
|  | Toll Free | 855-896-2064 |
|  | Mailing Address | 3900 N. McCord Rd. Toledo, OH 43617 |
|  | Website | www.waterfordbankna.com |



Summary of Accounts

| Account Type | Account Number | Ending Balance |
|--------------------------------------|-----------------------|--------------------|
| Waterford Business Analysis Checking | XXXXXXXXXX [REDACTED] | \$31,481.33 |
| ICS Shadow NOW DDA | XXXXXXXXXX [REDACTED] | \$22.78 |
| Total Current Value | | \$31,504.11 |

Waterford Business Analysis Checking - XXXXXXXX [REDACTED]

Account Summary

| Date | Description | Amount |
|------------|--------------------------|--------------|
| 07/01/2022 | Beginning Balance | \$85,000.00 |
| | 10 Credit(s) This Period | \$526,223.11 |
| | 10 Debit(s) This Period | \$579,741.78 |
| 07/29/2022 | Ending Balance | \$31,481.33 |

Credits

| Date | Description | Amount |
|------------|----------------------------------------------------------------|--------------|
| 07/01/2022 | Rfrs Gen to Benefit | \$120,000.00 |
| 07/01/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$34,107.02 |
| 07/11/2022 | CCA | \$91,460.27 |
| 07/15/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$245.66 |
| 07/18/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$3,460.53 |
| 07/20/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$468.30 |
| 07/26/2022 | Incoming Wire, TOLEDO ROOFERS LOCAL 134 PN PL NORT, [REDACTED] | \$125,000.00 |
| 07/27/2022 | Rfrs Gen. to Benefit to pay August 2022 Benefits | \$120,000.00 |
| 07/27/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$31,458.55 |
| 07/29/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$22.78 |

Waterford Business Analysis Checking - XXXXXXXX [REDACTED] (continued)

| Debits Date | Description | Amount |
|-------------|------------------------------------------------------------|--------------|
| 07/01/2022 | Rfrs Gen to Benefit | \$205,000.00 |
| 07/11/2022 | TRANSFER TO ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$30,633.04 |
| 07/15/2022 | Analysis Service Charges | \$245.66 |
| 07/18/2022 | Sch B Transfer - June 2022 receipts | \$3,460.53 |
| 07/20/2022 | Schedule A June 2022 Check Processing Fees | \$468.30 |
| 07/26/2022 | TRANSFER TO ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$125,000.00 |
| 07/27/2022 | Rfrs Gen. to Benefit to pay August 2022 Benefits | \$205,000.00 |

Checks Cleared

| Check Nbr | Date | Amount | Check Nbr | Date | Amount | Check Nbr | Date | Amount |
|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|
| 1170 | 07/06/2022 | \$4,341.25 | 1171 | 07/06/2022 | \$2,350.00 | 1173* | 07/07/2022 | \$3,243.00 |

* Indicates skipped check number

Daily Balances

| Date | Amount | Date | Amount | Date | Amount |
|------------|-------------|------------|-------------|------------|-------------|
| 07/01/2022 | \$34,107.02 | 07/15/2022 | \$85,000.00 | 07/27/2022 | \$31,458.55 |
| 07/06/2022 | \$27,415.77 | 07/18/2022 | \$85,000.00 | 07/29/2022 | \$31,481.33 |
| 07/07/2022 | \$24,172.77 | 07/20/2022 | \$85,000.00 | | |
| 07/11/2022 | \$85,000.00 | 07/26/2022 | \$85,000.00 | | |

ICS Shadow NOW DDA - XXXXXXXX [REDACTED]

Account Summary

| Date | Description | Amount |
|------------|-------------------------|--------------|
| 07/01/2022 | Beginning Balance | \$154,107.02 |
| | 3 Credit(s) This Period | \$155,655.82 |
| | 7 Debit(s) This Period | \$309,740.06 |
| 07/29/2022 | Ending Balance | \$22.78 |

Interest Summary

| Description | Amount |
|--------------------------------|---------|
| Annual Percentage Yield Earned | 0.00% |
| Interest Days | 0 |
| Interest Earned | \$0.00 |
| Interest Paid This Period | \$22.78 |
| Interest Paid Year-to-Date | \$78.50 |
| Average Ledger Balance | \$0.00 |

Account Activity

| Post Date | Description | Debits | Credits | Balance |
|------------|-----------------------------------------------------------------|--------------|--------------|--------------|
| 07/01/2022 | Beginning Balance | | | \$154,107.02 |
| 07/01/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$34,107.02 | | \$120,000.00 |
| 07/01/2022 | Rfrs Gen to Benefit | \$120,000.00 | | \$0.00 |
| 07/11/2022 | TRANSFER FROM BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | | \$30,633.04 | \$30,633.04 |
| 07/15/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$245.66 | | \$30,387.38 |
| 07/18/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$3,460.53 | | \$26,926.85 |
| 07/20/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$468.30 | | \$26,458.55 |
| 07/26/2022 | TRANSFER FROM BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | | \$125,000.00 | \$151,458.55 |
| 07/27/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$31,458.55 | | \$120,000.00 |
| 07/27/2022 | Rfrs Gen. to Benefit to pay August 2022 Benefits | \$120,000.00 | | \$0.00 |
| 07/29/2022 | INTEREST POSTING FOR DDA [REDACTED] | | \$22.78 | \$22.78 |
| 07/29/2022 | Ending Balance | | | \$22.78 |

Daily Balances

| Date | Amount | Date | Amount | Date | Amount |
|------------|-------------|------------|-------------|------------|--------------|
| 07/01/2022 | \$0.00 | 07/15/2022 | \$30,387.38 | 07/20/2022 | \$26,458.55 |
| 07/11/2022 | \$30,633.04 | 07/18/2022 | \$26,926.85 | 07/26/2022 | \$151,458.55 |

ICS Shadow NOW DDA - XXXXXXXX [REDACTED] (continued)




Daily Balances (continued)

| <u>Date</u> | <u>Amount</u> | <u>Date</u> | <u>Amount</u> |
|-------------|---------------|-------------|---------------|
| 07/27/2022 | \$0.00 | 07/29/2022 | \$22.78 |

ADDRESS SERVICE REQUESTED

TOLEDO ROOFERS LOCAL NO 134
PENSION PLAN
BENEFIT PAYMENT
PO BOX 1330
HOLLAND OH 43528-1330

Managing Your Accounts

| | | |
|-----------------------------------------------------------------------------------|-----------------|----------------------------------------|
|  | Branch Name | Main Office |
|  | Phone Number | 419-720-3900 |
|  | Toll Free | 855-896-2064 |
|  | Mailing Address | 3900 N. McCord Rd. Toledo, OH 43617 |
|  | Website | www.waterfordbankna.com |



Summary of Accounts

| Account Type | Account Number | Ending Balance |
|--------------------------------------|-----------------------|---------------------|
| Waterford Business Analysis Checking | XXXXXXXXXX [REDACTED] | \$100,000.00 |
| ICS Shadow NOW DDA | XXXXXXXXXX [REDACTED] | \$111,608.10 |
| Total Current Value | | \$211,608.10 |

KK

Waterford Business Analysis Checking - XXXXXXXX [REDACTED]

Account Summary

| Date | Description | Amount |
|------------|-------------------------|--------------|
| 07/01/2022 | Beginning Balance | \$3,632.43 |
| | 3 Credit(s) This Period | \$410,001.46 |
| | 14 Debit(s) This Period | \$313,633.89 |
| 07/29/2022 | Ending Balance | \$100,000.00 |

Credits

| Date | Description | Amount |
|------------|--------------------------------------------------------------|--------------|
| 07/01/2022 | Rfrs Gen to Benefit | \$205,000.00 |
| 07/01/2022 | TRANSFER FROM ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$1.46 |
| 07/27/2022 | Rfrs Gen. to Benefit to pay August 2022 Benefits | \$205,000.00 |

Debits

| Date | Description | Amount |
|------------|------------------------------------------------------------|--------------|
| 07/01/2022 | ROOFERS LOC. 134 PENSION XXXXX [REDACTED] | \$179,063.84 |
| 07/05/2022 | IRS USATXPYMT [REDACTED] | \$11,671.80 |
| 07/25/2022 | Roofers Benefit to CCA - July 2022 Medical | \$3,859.00 |
| 07/27/2022 | TRANSFER TO ICS Shadow DDA ACCOUNT XXXXXXXXXXXX [REDACTED] | \$111,598.93 |

Waterford Business Analysis Checking - XXXXXXXX [REDACTED] (continued)**Checks Cleared**

| Check Nbr | Date | Amount | Check Nbr | Date | Amount | Check Nbr | Date | Amount |
|-----------|------------|------------|-----------|------------|----------|-----------|------------|------------|
| 2007 | 07/08/2022 | \$1,268.28 | 2011 | 07/05/2022 | \$643.91 | 2015 | 07/08/2022 | \$932.69 |
| 2008 | 07/06/2022 | \$231.06 | 2012 | 07/06/2022 | \$393.25 | 2016 | 07/06/2022 | \$1,495.72 |
| 2009 | 07/07/2022 | \$1,286.93 | 2013 | 07/11/2022 | \$772.94 | | | |
| 2010 | 07/11/2022 | \$365.54 | 2014 | 07/06/2022 | \$50.00 | | | |

* Indicates skipped check number

Daily Balances

| Date | Amount | Date | Amount | Date | Amount |
|------------|-------------|------------|-------------|------------|--------------|
| 07/01/2022 | \$29,570.05 | 07/07/2022 | \$13,797.38 | 07/25/2022 | \$6,598.93 |
| 07/05/2022 | \$17,254.34 | 07/08/2022 | \$11,596.41 | 07/27/2022 | \$100,000.00 |
| 07/06/2022 | \$15,084.31 | 07/11/2022 | \$10,457.93 | | |

ICS Shadow NOW DDA - XXXXXXXX [REDACTED]**Account Summary**

| Date | Description | Amount |
|------------|-------------------------|--------------|
| 07/01/2022 | Beginning Balance | \$1.46 |
| | 2 Credit(s) This Period | \$111,608.10 |
| | 1 Debit(s) This Period | \$1.46 |
| 07/29/2022 | Ending Balance | \$111,608.10 |

Interest Summary

| Description | Amount |
|--------------------------------|---------|
| Annual Percentage Yield Earned | 0.00% |
| Interest Days | 0 |
| Interest Earned | \$0.00 |
| Interest Paid This Period | \$9.17 |
| Interest Paid Year-to-Date | \$58.37 |
| Average Ledger Balance | \$0.00 |

Account Activity

| Post Date | Description | Debits | Credits | Balance |
|------------|--------------------------------------------------------------------|--------|--------------|--------------|
| 07/01/2022 | Beginning Balance | | | \$1.46 |
| 07/01/2022 | TRANSFER TO BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | \$1.46 | | \$0.00 |
| 07/27/2022 | TRANSFER FROM BUSINESS ANALYSIS ACCOUNT XXXXXXXXXXXX [REDACTED] | | \$111,598.93 | \$111,598.93 |
| 07/29/2022 | INTEREST POSTING FOR DDA [REDACTED] | | \$9.17 | \$111,608.10 |
| 07/29/2022 | Ending Balance | | | \$111,608.10 |

Daily Balances

| Date | Amount | Date | Amount | Date | Amount |
|------------|--------|------------|--------------|------------|--------------|
| 07/01/2022 | \$0.00 | 07/27/2022 | \$111,598.93 | 07/29/2022 | \$111,608.10 |

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer (not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at www.morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 05/2021

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details. Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

| Account Number | Beginning Value (7/1/22) | Funds Credited/(Debited) | Security/Currency Transfers Rcvd/(Dfwd) | Change in Value | Ending Value (7/31/22) | Income/Dist This Period/YTD | YTD Realized Gain/(Loss) (Total ST/LT) | Unrealized Gain/(Loss) (Total ST/LT) | Page |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------------------|------------------|---------------------------|-------------------------------------|----------------------------------------------|--------------------------------------------|------|
| TOTAL FOR ALL ACCOUNTS | \$17,140,300 | \$(144,679) | — | \$874,534 | \$17,870,155 | \$14,814 \$179,979 | \$(85,631) | \$1,963,178 | |
| Retirement Accounts (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.) | | | | | | | | | |
| TOLEDO ROOFERS LOCAL 134 PN PL NORTHWEST OHIO ADMINISTRATORS RPM DEFINED BENEFIT <i>Invest Advisory</i> | 15,983,679 | (144,679) | — | 870,102 | 16,709,102 | 14,814 179,979 | (85,631) | 1,689,588 | 7 |
| TOLEDO ROOFERS LOCAL 134 PN PL NORTHWEST OHIO ADMINISTRATORS RPM DEFINED BENEFIT ALTERNATIVE INVESTMENTS ADVISORY <i>Invest Advisory</i> | 1,156,620 | — | — | 4,431 | 1,161,052 | — | — | 273,590 | 67 |
| Total Retirement Accounts | \$17,140,300 | \$(144,679) | — | \$874,534 | \$17,870,155 | \$14,814 \$179,979 | \$(85,631) | \$1,963,178 | |

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. †Some or all of the assets are externally held. See the account statement for details.

Consolidated Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|-------------------------------------|---------------------------------|-------------------------------|
| TOTAL BEGINNING VALUE | \$17,140,300.73 | \$21,782,764.90 |
| Credits | — | — |
| Debits | (144,679.87) | (1,115,858.66) |
| Security Transfers | — | (0.02) |
| Net Credits/Debits/Transfers | \$(144,679.87) | \$(1,115,858.68) |
| Change in Value | 874,534.31 | (2,796,751.05) |
| TOTAL ENDING VALUE | \$17,870,155.17 | \$17,870,155.17 |

Includes Assets Externally Held: \$1,161,051.05

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

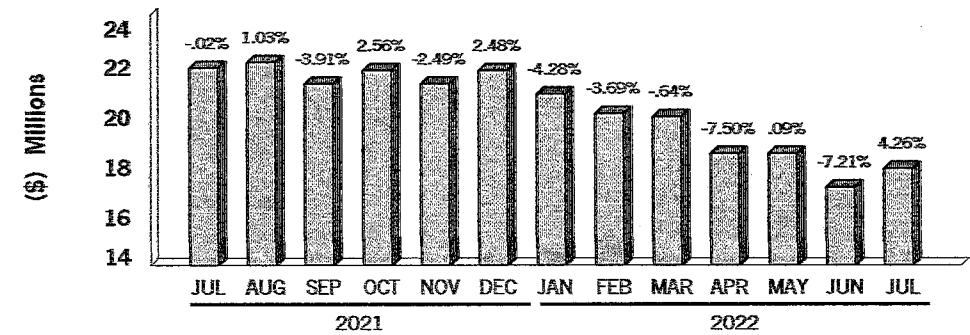
| | Market Value | Percentage |
|---------------------------|------------------------|----------------|
| Cash | \$878,256.85 | 4.91 |
| Equities | 12,286,855.43 | 68.76 |
| Fixed Income & Preferreds | 2,855,615.72 | 15.98 |
| Alternatives | 1,849,427.17 | 10.35 |
| TOTAL VALUE | \$17,870,155.17 | 100.00% |

Includes Assets Externally Held: \$1,161,051.05

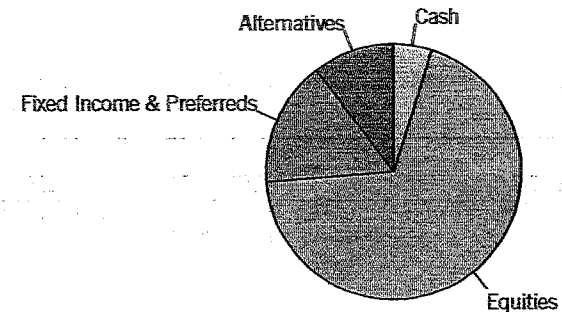
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Consolidated Summary

BALANCE SHEET (* includes accrued interest)

| | Last Period (as of 6/30/22) | This Period (as of 7/31/22) |
|------------------------------------------------|--------------------------------|--------------------------------|
| Cash, BDP, MMFs | \$140,442.82 | \$976,348.26 |
| Stocks | 4,942,805.88 | 5,290,613.58 |
| ETFs & CEFs | 5,534,327.01 | 5,918,026.52 |
| Corporate Fixed Income ^ | 441,668.48 | 935,743.58 |
| Government Securities ^ | 784,420.84 | — |
| Mutual Funds | 4,147,205.38 | 3,686,463.59 |
| Alternative Investments + | 1,156,619.43 | 1,161,051.05 |
| Net Unsettled Purchases/Sales | (6,638.98) | (98,091.41) |
| Total Assets | \$17,140,850.86 | \$17,870,155.17 |
| <i>Total Assets Held At Morgan Stanley</i> | <i>\$15,984,231.43</i> | <i>\$16,709,104.12</i> |
| <i>Total Assets Externally Held</i> | <i>\$1,156,619.43</i> | <i>\$1,161,051.05</i> |
| Cash, BDP, MMFs (Debit) | (550.13) | — |
| Total Liabilities (outstanding balance) | \$(550.13) | — |
| TOTAL VALUE | \$17,140,300.73 | \$17,870,155.17 |

+ Value may include assets externally held and may not be covered by SIPC.

Total Liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

CASH FLOW

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|------------------------------------------|---------------------------------|-------------------------------|
| OPENING CASH, BDP, MMFs | \$139,892.69 | \$219,983.99 |
| Purchases | (1,991,963.67) | (6,229,755.06) |
| Sales and Redemptions | 2,866,832.01 | 7,824,694.62 |
| Prior Net Unsettled Purch/Sales | (6,638.98) | N/A |
| 2021 Net Unsettled Purch/Sales | N/A | (787.84) |
| Net Unsettled Purch/Sales | 98,091.41 | 98,091.41 |
| Income and Distributions | 14,814.67 | 179,979.80 |
| Total Investment Related Activity | \$981,135.44 | \$1,872,222.93 |
| Electronic Transfers-Debits | (125,000.00) | (1,037,000.00) |
| Other Debits | (19,679.87) | (78,858.66) |
| Total Cash Related Activity | \$(144,679.87) | \$(1,115,858.66) |
| CLOSING CASH, BDP, MMFs | \$976,348.26 | \$976,348.26 |

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Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|------------------------------|---------------------------------|-------------------------------|
| TOTAL BEGINNING VALUE | \$15,983,679.74 | \$20,721,262.76 |
| Credits | — | — |
| Debits | (144,679.87) | (1,115,858.66) |
| Security Transfers | — | — |
| Net Credits/Debits/Transfers | \$(144,679.87) | \$(1,115,858.66) |
| Change in Value | 870,102.69 | (2,896,301.54) |
| TOTAL ENDING VALUE | \$16,709,102.56 | \$16,709,102.56 |

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

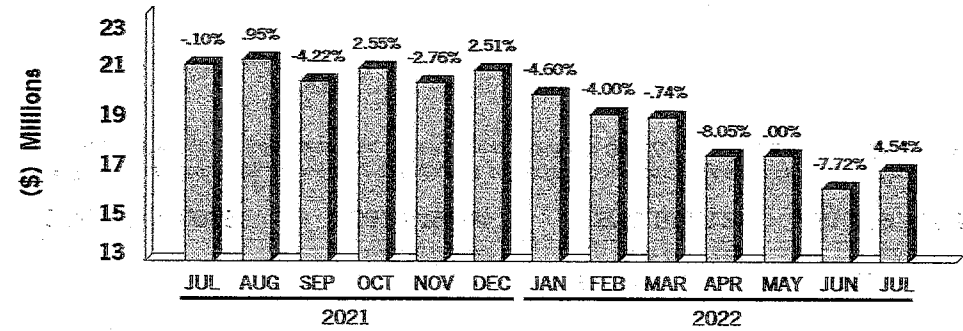
ASSET ALLOCATION (includes accrued interest)

| | Market Value | Percentage |
|---------------------------|-----------------|------------|
| Cash | \$878,255.29 | 5.26 |
| Equities | 12,286,855.43 | 73.53 |
| Fixed Income & Preferreds | 2,855,615.72 | 17.09 |
| Alternatives | 688,376.12 | 4.12 |
| TOTAL VALUE | \$16,709,102.56 | 100.00% |

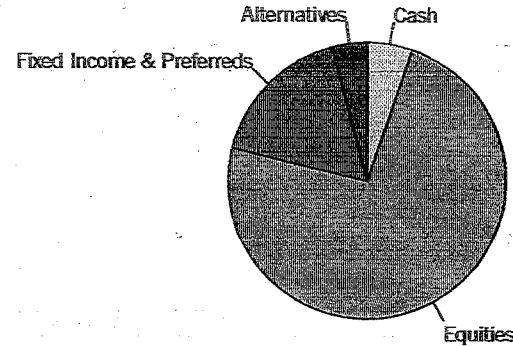
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

BALANCE SHEET (* includes accrued interest)

| | Last Period (as of 6/30/22) | This Period (as of 7/31/22) |
|------------------------------------------------|--------------------------------|--------------------------------|
| Cash, BDP, MMFs | \$140,441.26 | \$976,346.70 |
| Stocks | 4,942,805.88 | 5,290,613.58 |
| ETFs & CEFs | 5,534,327.01 | 5,918,026.52 |
| Corporate Fixed Income ^ | 441,668.48 | 935,743.58 |
| Government Securities | 784,420.84 | — |
| Mutual Funds | 4,147,205.38 | 3,686,463.59 |
| Net Unsettled Purchases/Sales | (6,638.98) | (98,091.41) |
| Total Assets | \$15,984,229.87 | \$16,709,102.56 |
| Cash, BDP, MMFs (Debit) | (550.13) | — |
| Total Liabilities (outstanding balance) | \$(550.13) | — |
| TOTAL VALUE | \$15,983,679.74 | \$16,709,102.56 |

INCOME AND DISTRIBUTION SUMMARY

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|---------------------------------------|---------------------------------|-------------------------------|
| Dividends | \$11,243.43 | \$146,338.80 |
| Interest | 1,064.57 | 17,349.75 |
| Other Income and Distributions | — | 342.76 |
| Return of Capital/Principal | 2,506.67 | 15,948.49 |
| TOTAL INCOME AND DISTRIBUTIONS | \$14,814.67 | \$179,979.80 |

ADDITIONAL ACCOUNT INFORMATION

| Category | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|-----------------------|---------------------------------|-------------------------------|
| Accrued Interest Paid | \$9,385.89 | \$9,978.45 |
| Foreign Tax Paid | 553.48 | 4,911.50 |

CASH FLOW

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|------------------------------------------|---------------------------------|-------------------------------|
| OPENING CASH, BDP, MMFs | \$139,891.13 | \$219,982.43 |
| Purchases | (1,991,963.67) | (6,229,755.06) |
| Sales and Redemptions | 2,866,832.01 | 7,824,694.62 |
| Prior Net Unsettled Purch/Sales | (6,638.98) | N/A |
| 2021 Net Unsettled Purch/Sales | N/A | (787.84) |
| Net Unsettled Purch/Sales | 98,091.41 | 98,091.41 |
| Income and Distributions | 14,814.67 | 179,979.80 |
| Total Investment Related Activity | \$981,135.44 | \$1,872,222.93 |
| Electronic Transfers-Debits | (125,000.00) | (1,037,000.00) |
| Other Debits | (19,679.87) | (78,858.66) |
| Total Cash Related Activity | \$(144,679.87) | \$(1,115,858.66) |
| CLOSING CASH, BDP, MMFs | \$976,346.70 | \$976,346.70 |

GAIN/(LOSS) SUMMARY

| | Realized This Period (7/1/22-7/31/22) | Realized This Year (1/1/22-7/31/22) | Unrealized Inception to Date (as of 7/31/22) |
|--------------------------|------------------------------------------|----------------------------------------|----------------------------------------------------|
| TOTAL GAIN/(LOSS) | \$(387,549.54) | \$(85,631.12) | \$1,689,588.58 |

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

All Municipal and U.S. Treasury coupon interest displayed in this section is also included in the Income and Distribution Summary. Municipal interest above is subject to federal income tax, but may be exempt from state and local income tax. U.S. Treasury interest is subject to federal income tax, but is exempt from both state and local income tax.

Account Summary

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$20,721,262.76

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. All positions within an advisory account are to be considered as advised, unless otherwise identified on the Position Description Details line as "Non-Advised."

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|----------------------------------|---------------------|-----------------------|-------------------|-------|
| MORGAN STANLEY BANK N.A. # | \$245,006.50 | — | \$368.00 | 0.150 |
| MORGAN STANLEY PRIVATE BANK NA # | 731,340.20 | — | 1,097.00 | 0.150 |
| BANK DEPOSITS | \$976,346.70 | | \$1,465.00 | |

| | Percentage of Holdings | Market Value | Est Ann Income |
|--------------------------------------------------------------|------------------------|----------------------|-------------------|
| CASH, BDP, AND MMFs | | \$976,346.70 | \$1,465.00 |
| NET UNSETTLED PURCHASES/SALES | | \$(98,091.41) | |
| CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE) 5.26% | | \$878,255.29 | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

STOCKS

COMMON STOCKS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------------------------|-----------|-------------|-------------|--------------|------------------------|----------------|-----------------|
| ABBVIE INC COM (ABBV) <i>Next Dividend Payable 08/15/22; Asset Class: Equities</i> | 445.000 | \$143.510 | \$58,580.41 | \$63,861.95 | \$5,281.54 | \$2,510.00 | 3.93 |
| ABIOMED INC (ABMD) <i>Asset Class: Equities</i> | 28.000 | 293.010 | 4,019.96 | 8,204.28 | 4,184.32 | — | — |
| ACADEMY SPORTS & OUTDOORS INC (ASO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 103.000 | 43.030 | 4,026.75 | 4,432.09 | 405.34 | 31.00 | 0.70 |
| ACTIVISION BLIZZARD INC (ATVI) <i>Next Dividend Payable 05/2023; Asset Class: Equities</i> | 54.000 | 79.950 | 3,587.77 | 4,317.30 | 729.53 | 25.00 | 0.58 |
| ACUIITY BRANDS INC (ATI) <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i> | 18.000 | 182.400 | 3,853.94 | 3,283.20 | (580.74) | 9.00 | 0.27 |
| ADTALEM GLOBAL EDUCATION INC (ATGE) <i>Asset Class: Equities</i> | 56.000 | 40.100 | 1,763.18 | 2,245.60 | 482.42 | — | — |
| ADVANCED MICRO DEVICES (AMD) <i>Asset Class: Equities</i> | 228.000 | 94.470 | 12,013.81 | 21,539.16 | 9,525.35 | — | — |
| ADYEN N V UNSPONSRED ADR (ADYEV) <i>Asset Class: Equities</i> | 2,683.000 | 18.020 | 27,398.67 | 48,347.66 | 20,948.99 | — | — |
| AES CORP (AES) <i>Next Dividend Payable 08/15/22; Asset Class: Equities</i> | 364.000 | 22.220 | 7,490.13 | 8,088.08 | 597.95 | 230.00 | 2.84 |
| AIA GROUP LTD SPON ADR (AAGY) <i>Asset Class: Equities</i> | 1,604.000 | 40.150 | 47,864.22 | 64,400.60 | 16,536.38 | 1,110.00 | 1.73 |
| AIR LIQUIDE ADR (AIQY) <i>Asset Class: Equities</i> | 531.000 | 27.470 | 9,728.22 | 14,586.57 | 4,858.35 | 222.00 | 1.52 |
| ALCON INC (ALC) <i>Next Dividend Payable 05/2023; Asset Class: Equities</i> | 318.000 | 78.090 | 20,398.89 | 24,832.62 | 4,433.73 | 66.00 | 0.27 |
| ALFA LAVAL AB-UNSPONS ADR (ALFVY) <i>Asset Class: Equities</i> | 646.000 | 29.810 | 11,316.63 | 19,257.26 | 7,940.63 | 297.00 | 1.54 |
| ALIBABA GROUP HLDG LTD (BABA) <i>Asset Class: Equities</i> | 160.000 | 89.370 | 27,292.90 | 14,299.20 | (12,993.70) | — | — |
| ALLEGION PUB LTD CO (ALLE) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 186.000 | 105.700 | 19,008.42 | 19,660.20 | 651.78 | 305.00 | 1.55 |
| ALLIANZ SE ADR (ALIZY) <i>Asset Class: Equities</i> | 2,449.000 | 18.100 | 47,894.39 | 44,326.90 | (3,567.49) | 1,922.00 | 4.34 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| ALLSTATE CORP (ALL) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 34.000 | 116.970 | 4,132.34 | 3,976.98 | (155.36) | 116.00 | 2.92 |
| ALLY FINANCIAL INC (ALLY) <i>Next Dividend Payable 08/15/22; Asset Class: Equities</i> | 84.000 | 33.070 | 2,886.52 | 2,777.88 | (108.64) | 101.00 | 3.64 |
| ALPHABET INC CL A (GOOGL) <i>Asset Class: Equities</i> | 480.000 | 116.320 | 26,789.35 | 55,833.60 | 29,044.25 | — | — |
| ALPHABET INC CL C (GOOG) <i>Asset Class: Equities</i> | 662.000 | 116.640 | 52,289.60 | 77,215.68 | 24,926.08 | — | — |
| ALTRIA GROUP INC (MO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 138.000 | 43.860 | 5,868.54 | 6,052.68 | 184.14 | 497.00 | 8.21 |
| AMAZON COM INC (AMZN) <i>Asset Class: Equities</i> | 221.000 | 134.950 | 18,670.36 | 29,823.95 | 11,153.59 | — | — |
| AMBEV S A SPONSORED ADR (ABEV) <i>Asset Class: Equities</i> | 6,143.000 | 2.820 | 23,298.65 | 17,323.26 | (5,975.39) | 670.00 | 3.87 |
| AMEDISYS INC (AMED) <i>Asset Class: Equities</i> | 12.000 | 119.850 | 1,999.05 | 1,438.20 | (560.85) | — | — |
| AMERIPRISE FINCL INC (AMP) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 25.000 | 269.920 | 2,638.47 | 6,748.00 | 4,109.53 | 125.00 | 1.85 |
| AMERISOURCEBERGEN CORP (ABC) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 97.000 | 145.930 | 8,601.41 | 14,155.21 | 5,553.80 | 178.00 | 1.26 |
| AMGEN INC (AMGN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 59.000 | 247.470 | 14,037.16 | 14,600.73 | 563.57 | 458.00 | 3.14 |
| AMKOR TECHNOLOGY INC (AMKR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 283.000 | 20.170 | 6,623.10 | 5,708.11 | (914.99) | 57.00 | 1.00 |
| AMN HEALTHCARE SVCS INC (AMN) <i>Asset Class: Equities</i> | 35.000 | 112.440 | 3,457.04 | 3,935.40 | 478.36 | — | — |
| AMPHASTAR PHARMACEUTICALS INC (AMPH) <i>Asset Class: Equities</i> | 67.000 | 37.390 | 1,339.33 | 2,505.13 | 1,165.80 | — | — |
| AMPHENOL CORP NEW CL A (APH) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 212.000 | 77.130 | 9,884.65 | 16,351.56 | 6,466.91 | 170.00 | 1.04 |
| ANSYS INC (ANSS) <i>Asset Class: Equities</i> | 35.000 | 278.990 | 9,185.60 | 8,764.65 | (420.95) | — | — |
| APPLE HOSPITALITY REIT INC (APLE) <i>Next Dividend Payable 08/15/22; Asset Class: Alt</i> | 344.000 | 16.680 | 5,530.20 | 5,737.92 | 207.72 | 206.00 | 3.59 |



Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| APPLE INC (AAPL) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 808.000 | 162.510 | 50,533.63 | 131,308.06 | 80,774.45 | 743.00 | 0.57 |
| APPLIED IND TECH INC (AIT) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 30.000 | 100.590 | 3,069.79 | 3,017.70 | (52.09) | 41.00 | 1.36 |
| APPLIED MATERIALS INC (AMAT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 124.000 | 105.980 | 5,691.55 | 13,141.52 | 7,449.97 | 129.00 | 0.98 |
| ASML HOLDING NV NY REG NEW (ASML) <i>Asset Class: Equities</i> | 19.000 | 574.440 | 4,885.15 | 10,914.36 | 6,029.21 | 119.00 | 1.09 |
| ASPEN TECHNOLOGY INC (AZPN) <i>Asset Class: Equities</i> | 54.000 | 204.090 | 9,890.56 | 11,020.86 | 1,130.30 | — | — |
| ATKORE INC (ATKR) <i>Asset Class: Equities</i> | 41.000 | 99.270 | 4,244.32 | 4,070.07 | (174.25) | — | — |
| ATLAS COPCO AS A ADR A NEW (ATLKY) <i>Asset Class: Equities</i> | 3,928.000 | 11.700 | 25,073.39 | 45,957.60 | 20,884.21 | 577.00 | 1.26 |
| AUTONATION INC (AN) <i>Asset Class: Equities</i> | 26.000 | 118.740 | 3,014.55 | 3,087.24 | 72.69 | — | — |
| AUTOZONE INC (AZO) <i>Asset Class: Equities</i> | 40.000 | 2,137.390 | 59,748.11 | 85,495.60 | 25,747.49 | — | — |
| AVANTOR INC (AVTR) <i>Asset Class: Equities</i> | 450.000 | 29.020 | 8,359.70 | 13,059.00 | 4,699.30 | — | — |
| AVIENT CORPORATION (AVNT) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 33.000 | 43.150 | 1,867.41 | 1,423.95 | (443.46) | 31.00 | 2.18 |
| AVNET INC (AVT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 67.000 | 47.870 | 2,777.49 | 3,207.29 | 429.80 | 70.00 | 2.18 |
| AXALTA COATING SYSTEMS LTD. (AXTA) <i>Asset Class: Equities</i> | 470.000 | 25.220 | 14,185.11 | 11,853.40 | (2,331.71) | — | — |
| BANCO BILBAO VIZ ARG SA ADS (BBVA) <i>Asset Class: Equities</i> | 3,797.000 | 4.540 | 18,377.79 | 17,238.38 | (1,139.41) | 1,052.00 | 6.10 |
| BANK OF AMERICA CORP (BAC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 599.000 | 33.810 | 10,342.62 | 20,252.19 | 9,909.57 | 527.00 | 2.60 |
| BANK OF HAWAII CORP (BOH) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 38.000 | 80.110 | 3,286.81 | 3,044.18 | (242.63) | 106.00 | 3.48 |
| BANK OF NEW YORK MELLON CORP (BK) <i>Next Dividend Payable 08/05/22; Asset Class: Equities</i> | 98.000 | 43.460 | 4,236.65 | 4,259.08 | 22.43 | 145.00 | 3.40 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| BANK RAKYAT INDONESIA ADR (BKRKY) <i>Asset Class: Equities</i> | 676.000 | 14.770 | 9,948.97 | 9,984.52 | 35.55 | 457.00 | 4.58 |
| BENTLEY SYS INC COM CL B (BSY) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 510.000 | 39.600 | 20,636.11 | 20,196.00 | (440.11) | 61.00 | 0.30 |
| BERKLEY W R CORP (WRB) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 367.000 | 62.530 | 15,978.18 | 22,948.51 | 6,970.33 | 147.00 | 0.64 |
| BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Asset Class: Equities</i> | 152.000 | 300.600 | 31,180.46 | 45,691.20 | 14,510.74 | — | — |
| BHP GROUP LIMITED ADR (BHP) <i>Asset Class: Equities</i> | 668.000 | 55.040 | 50,402.23 | 36,766.72 | (13,635.51) | 4,676.00 | 12.72 |
| BLACKSTONE INC (BX) <i>Next Dividend Payable 08/08/22; Asset Class: Equities</i> | 272.000 | 102.070 | 15,194.94 | 27,763.04 | 12,568.10 | 1,004.00 | 3.62 |
| BRIGHT HORIZONS FAMILY SOLUT (BFAM) <i>Asset Class: Equities</i> | 107.000 | 93.670 | 14,493.74 | 10,022.69 | (4,471.05) | — | — |
| BRISTOL MYERS SQUIBB CO (BMY) <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i> | 258.000 | 73.780 | 17,305.06 | 19,035.24 | 1,730.18 | 557.00 | 2.93 |
| BRUKER CORPORATION (BRKR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 125.000 | 68.550 | 10,133.66 | 8,568.75 | (1,564.91) | 25.00 | 0.29 |
| BUILDERS FIRSTSOURCE INC (BLDR) <i>Asset Class: Equities</i> | 78.000 | 68.000 | 5,208.84 | 5,304.00 | 95.16 | — | — |
| CADENCE BANK (CADE) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 117.000 | 26.100 | 3,655.53 | 3,053.70 | (601.83) | 103.00 | 3.37 |
| CANADIAN NATL RAILWAY CO (CNI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 137.000 | 126.680 | 8,075.98 | 17,355.16 | 9,279.18 | 312.00 | 1.80 |
| CANADIAN NATURAL RESOURCES LTD (CNQ) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 336.000 | 55.200 | 6,499.32 | 18,547.20 | 12,047.88 | 772.00 | 4.16 |
| CAPITAL ONE FINANCIAL CORP (COF) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 98.000 | 109.830 | 10,298.74 | 10,763.34 | 464.60 | 235.00 | 2.19 |
| CARTER'S (CRI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 36.000 | 81.480 | 3,320.32 | 2,933.28 | (387.04) | 108.00 | 3.68 |
| CATERPILLAR INC (CAT) <i>Next Dividend Payable 08/19/22; Asset Class: Equities</i> | 80.000 | 198.250 | 10,734.61 | 15,860.00 | 5,125.39 | 384.00 | 2.42 |
| CENOVUS ENERGY INC COM (CVE) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 805.000 | 19.080 | 11,367.62 | 15,359.40 | 3,991.78 | 262.00 | 1.71 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| CENTENE CORPORATION (CNC) <i>Asset Class: Equities</i> | 368.000 | 92.970 | 23,066.29 | 34,212.96 | 11,146.67 | — | — |
| CENTERPOINT ENERGY INC (CNP) <i>Next Dividend Payable 09/2022; Asset Class: Alt</i> | 491.000 | 31.690 | 9,453.42 | 15,559.79 | 6,106.37 | 354.00 | 2.28 |
| CH ROBINSON WORLDWIDE INC NEW (CHRW) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 43.000 | 110.700 | 4,287.02 | 4,760.10 | 473.08 | 95.00 | 2.00 |
| CHARLES RIVER LABS INTL INC (CRL) <i>Asset Class: Equities</i> | 84.000 | 250.540 | 14,837.24 | 21,045.36 | 6,208.12 | — | — |
| CHARLES SCHWAB NEW (SCHW) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 750.000 | 69.050 | 31,133.12 | 51,787.50 | 20,654.38 | 660.00 | 1.28 |
| CHEMED CORPORATION (CHE) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 32.000 | 481.090 | 15,101.04 | 15,394.88 | 293.84 | 46.00 | 0.30 |
| CHINA MERCHANTS BK CO LTD UNSP (CIHKY) <i>Next Dividend Payable 08/25/22; Asset Class: Equities</i> | 310.000 | 26.980 | 11,437.60 | 8,363.80 | (3,073.80) | 303.00 | 3.62 |
| CHIPOTLE MEXICAN GRILL INC COM (CMG) <i>Asset Class: Equities</i> | 21.000 | 1,564.220 | 13,086.25 | 32,848.62 | 19,762.37 | — | — |
| CHORD ENERGY CORPORATION NEW (CHRD) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 64.000 | 128.240 | 7,920.66 | 8,207.36 | 286.70 | 319.00 | 3.89 |
| CHUBB LTD (CB) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 72.000 | 188.640 | 9,013.86 | 13,582.08 | 4,568.22 | 239.00 | 1.76 |
| CHUGAI PHARMACEUTIC UNSP ADR (CHGCY) <i>Asset Class: Equities</i> | 1,214.000 | 13.995 | 13,120.48 | 16,989.93 | 3,869.45 | 280.00 | 1.65 |
| CIGNA CORP (CI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 95.000 | 275.360 | 18,001.35 | 26,159.20 | 8,157.85 | 426.00 | 1.63 |
| CIRRUS LOGIC INC (CRUS) <i>Asset Class: Equities</i> | 38.000 | 85.460 | 3,043.57 | 3,247.48 | 203.91 | — | — |
| CISCO SYS INC (CSCO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 651.000 | 45.370 | 27,766.60 | 29,535.87 | 1,769.27 | 989.00 | 3.35 |
| CITIGROUP INC NEW (C) <i>Next Dividend Payable 08/26/22; Asset Class: Equities</i> | 55.000 | 51.900 | 2,799.02 | 2,854.50 | 55.48 | 112.00 | 3.92 |
| CITIZENS FINANCIAL GROUP INC (CFG) <i>Next Dividend Payable 08/16/22; Asset Class: Equities</i> | 79.000 | 37.970 | 2,976.14 | 2,999.63 | 23.49 | 133.00 | 4.43 |
| CITY OFFICE REIT INC (CIO) <i>Next Dividend Payable 10/2022; Asset Class: Alt</i> | 107.000 | 14.100 | 1,904.58 | 1,508.70 | (395.88) | 86.00 | 5.70 |

CLIENT STATEMENT | For the Period July 1-31, 2022

Account Detail

Select UMA Retirement Account
RPM DEFINED BENEFITTOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| CLEAN HARBORS (CLH) <i>Asset Class: Equities</i> | 17.000 | 97.590 | 1,799.97 | 1,659.03 | (140.94) | — | — |
| COCA COLA CO (KO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 578.000 | 64.170 | 35,619.21 | 37,090.26 | 1,471.05 | 1,017.00 | 2.74 |
| COCA-COLA EUROPACIFIC PARTNERS (CCEP) <i>Next Dividend Payable 11/2022; Asset Class: Equities</i> | 291.000 | 54.041 | 11,343.47 | 15,726.06 | 4,382.59 | 332.00 | 2.11 |
| COGNIZANT TECH SOLUTIONS CL A (CTSH) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 318.000 | 67.960 | 26,546.00 | 21,611.28 | (4,934.72) | 343.00 | 1.59 |
| COMCAST CORP (NEW) CLASS A (CMCSA) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 172.000 | 37.520 | 7,037.85 | 6,453.44 | (584.41) | 186.00 | 2.88 |
| COMFORT SYSTEMS USA INC (FIX) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 35.000 | 105.660 | 3,457.13 | 3,698.10 | 240.97 | 20.00 | 0.54 |
| COMMERCIAL METALS CO (CMC) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 97.000 | 39.620 | 3,246.59 | 3,843.14 | 596.55 | 54.00 | 1.41 |
| CONCENTRIX CORP (CNXC) <i>Next Dividend Payable 08/09/22; Asset Class: Equities</i> | 21.000 | 133.760 | 753.21 | 2,808.96 | 2,055.75 | 21.00 | 0.75 |
| CONOCOPHILLIPS (COP) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 753.000 | 97.430 | 49,868.00 | 73,364.79 | 23,496.79 | 1,386.00 | 1.89 |
| CONSENSUS CLOUD SOLUTIONS INC (CCSI) <i>Asset Class: Equities</i> | 29.000 | 54.030 | 1,836.85 | 1,566.87 | (269.98) | — | — |
| CONSTELLATION ENERGY CORP (CEG) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 46.000 | 66.100 | 2,534.28 | 3,040.60 | 506.32 | 26.00 | 0.86 |
| COOPER CO INC NEW (COO) <i>Next Dividend Payable 08/11/22; Asset Class: Equities</i> | 54.000 | 327.000 | 17,299.52 | 17,658.00 | 358.48 | 3.00 | 0.02 |
| COPART INC (CPRT) <i>Asset Class: Equities</i> | 140.000 | 128.100 | 9,586.87 | 17,934.00 | 8,347.13 | — | — |
| COSAN S A ADR (CSAN) <i>Asset Class: Equities</i> | 626.000 | 14.440 | 9,519.40 | 9,039.44 | (479.96) | 382.00 | 4.23 |
| CRA INTL INC (CRAI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 18.000 | 99.010 | 1,672.40 | 1,782.18 | 109.78 | 22.00 | 1.23 |
| CRANE HLDGS CO (CR) <i>Asset Class: Equities</i> | 30.000 | 98.930 | 3,162.81 | 2,967.90 | (194.91) | 56.00 | 1.89 |
| CREDICORP LTD (BAP) <i>Next Dividend Payable 06/2023; Asset Class: Equities</i> | 54.000 | 129.400 | 7,085.43 | 6,987.60 | (97.83) | 278.00 | 3.98 |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| CRH PLC ADR (CRH) <i>Asset Class: Equities</i> | 318.000 | 38.590 | 10,967.51 | 12,271.62 | 1,304.11 | 373.00 | 3.04 |
| CSG SYSTEMS INTL INC (CSGS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 74.000 | 65.250 | 4,061.97 | 4,828.50 | 766.53 | 78.00 | 1.62 |
| CVS HEALTH CORP COM (CVS) <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i> | 488.000 | 95.680 | 44,574.26 | 46,691.84 | 2,117.58 | 1,074.00 | 2.30 |
| D R HORTON INC (DHI) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 78.000 | 78.030 | 5,722.44 | 6,086.34 | 363.90 | 70.00 | 1.15 |
| DAIFUKU CO LTD ADR (DFKCY) <i>Asset Class: Equities</i> | 868.000 | 15.760 | 12,438.62 | 13,679.68 | 1,241.06 | 118.00 | 0.86 |
| DASSAULT SYSTEMS SA ADS (DASTY) <i>Asset Class: Equities</i> | 884.000 | 42.840 | 13,982.82 | 37,870.56 | 23,887.74 | 130.00 | 0.34 |
| DBS GROUP HOLDINGS LTD SP (DBSDY) <i>Asset Class: Equities</i> | 539.000 | 91.310 | 26,116.22 | 49,216.09 | 23,099.87 | 2,067.00 | 4.20 |
| DECKER OUTDOOR CORPORATION (DECK) <i>Asset Class: Equities</i> | 24.000 | 313.210 | 8,704.28 | 7,517.04 | (1,187.24) | — | — |
| DEERE & CO (DE) <i>Next Dividend Payable 08/08/22; Asset Class: Equities</i> | 145.000 | 343.180 | 32,254.00 | 49,761.10 | 17,507.10 | 656.00 | 1.32 |
| DEVON ENERGY CORP NEW (DVN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 236.000 | 62.850 | 13,965.10 | 14,832.60 | 867.50 | 850.00 | 5.73 |
| DEXCOM INC (DXCM) <i>Asset Class: Equities</i> | 88.000 | 82.080 | 5,922.44 | 7,223.04 | 1,300.60 | — | — |
| DIODES INC (DIOD) <i>Asset Class: Equities</i> | 69.000 | 81.370 | 5,898.78 | 5,614.53 | (284.25) | — | — |
| DOLBY CL A A COM STK (DLB) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 158.000 | 77.400 | 11,393.56 | 12,229.20 | 835.64 | 158.00 | 1.29 |
| DOMINION ENERGY INC (D) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 170.000 | 81.980 | 12,501.17 | 13,936.60 | 1,435.43 | 454.00 | 3.26 |
| DONALDSON CO INC (DCI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 31.000 | 54.410 | 1,823.10 | 1,686.71 | (136.39) | 29.00 | 1.72 |
| DONNELLEY FINL SOLUTIONS INC (DFIN) <i>Asset Class: Equities</i> | 51.000 | 33.990 | 1,853.29 | 1,733.49 | (119.80) | — | — |
| DOVER CORP (DOV) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 55.000 | 133.680 | 4,489.95 | 7,352.40 | 2,862.45 | 110.00 | 1.50 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| DUPONT DE NEMOURS INC (DD) <i>Next Dividend Payable 09/15/22; Asset Class: Equities</i> | 322.000 | 61.230 | 23,311.44 | 19,716.06 | (3,595.38) | 425.00 | 2.16 |
| EATON CORP PLC SHS (ETN) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 111.000 | 148.390 | 8,195.50 | 16,471.29 | 8,275.79 | 360.00 | 2.19 |
| ELANCO ANIMAL HEALTH INC (ELAN) <i>Asset Class: Equities</i> | 416.000 | 20.260 | 9,787.26 | 8,428.16 | (1,359.10) | — | — |
| ELEVANCE HEALTH INC (ELV) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 14.000 | 477.100 | 6,870.84 | 6,679.40 | (191.44) | 72.00 | 1.08 |
| ELI LILLY & CO (LLY) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 61.000 | 329.690 | 17,910.07 | 20,111.09 | 2,201.02 | 239.00 | 1.19 |
| EMCOR GROUP INC (EME) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 57.000 | 116.370 | 7,537.88 | 6,633.09 | (904.79) | 34.00 | 0.51 |
| EMERSON ELECTRIC CO (EMR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 52.000 | 90.070 | 4,197.72 | 4,683.64 | 485.92 | 107.00 | 2.28 |
| ENN ENERGY HOLDINGS LTD UNSPON (XNGST) <i>Next Dividend Payable 08/08/22; Asset Class: Equities</i> | 443.000 | 65.210 | 29,301.15 | 28,888.03 | (413.12) | 520.00 | 1.80 |
| ENPHASE ENERGY (ENPH) <i>Asset Class: Equities</i> | 23.000 | 284.180 | 3,286.69 | 6,536.14 | 3,249.45 | — | — |
| EOG RESOURCES INC (EOG) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 126.000 | 111.220 | 10,286.33 | 14,013.72 | 3,727.39 | 378.00 | 2.70 |
| EPAM SYSTEMS (EPAM) <i>Asset Class: Equities</i> | 18.000 | 349.250 | 12,618.65 | 6,286.50 | (6,332.15) | — | — |
| EPIROC AKTIEBOLAG ADR (EPOKY) <i>Asset Class: Equities</i> | 1,268.000 | 17.610 | 13,482.85 | 22,329.48 | 8,846.63 | 590.00 | 2.64 |
| EQUIFAX INC (EFX) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 128.000 | 208.910 | 24,199.85 | 26,740.48 | 2,540.63 | 200.00 | 0.75 |
| ESTEE LAUDER CO INC CL A (EL) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 30.000 | 273.100 | 4,908.60 | 8,193.00 | 3,284.40 | 72.00 | 0.88 |
| EVERCORE INC CLASS A (EVR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 26.000 | 99.970 | 3,495.98 | 2,599.22 | (896.76) | 75.00 | 2.89 |
| EVEREST RE GROUP LTD (RE) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 37.000 | 261.350 | 8,409.03 | 9,669.95 | 1,260.92 | 244.00 | 2.52 |
| EVERTEC INC (EVTG) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 38.000 | 38.990 | 1,647.05 | 1,481.62 | (165.43) | 8.00 | 0.54 |



Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| EXACT SCIENCES CORP (EXAS) <i>Asset Class: Equities</i> | 44.000 | 45.100 | 2,528.24 | 1,984.40 | (543.84) | — | — |
| EXELIXIS INC (EXEL) <i>Asset Class: Equities</i> | 160.000 | 20.920 | 3,089.53 | 3,347.20 | 257.67 | — | — |
| EXELON CORP (EXC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 134.000 | 46.490 | 5,892.34 | 6,229.66 | 337.32 | 181.00 | 2.91 |
| EXLSERVICE HLDGS INC (EXLS) <i>Asset Class: Equities</i> | 35.000 | 168.370 | 4,813.25 | 5,892.95 | 1,079.70 | — | — |
| EXPONENT INC (EXPO) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 168.000 | 100.490 | 15,473.04 | 16,882.32 | 1,409.28 | 161.00 | 0.95 |
| FAIR ISAAC & CO INC (FICO) <i>Asset Class: Equities</i> | 20.000 | 462.030 | 6,771.35 | 9,240.60 | 2,469.25 | — | — |
| FANUC CORPORATION UNSP ADR (FANUY) <i>Asset Class: Equities</i> | 620.000 | 17.180 | 8,094.63 | 10,651.60 | 2,556.97 | 175.00 | 1.64 |
| FEDERATED HERMES INC CL B (FHI) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 91.000 | 34.110 | 3,153.60 | 3,104.01 | (49.59) | 98.00 | 3.16 |
| FEDEX CORP (FDX) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 25.000 | 233.090 | 5,820.80 | 5,827.25 | 6.45 | 115.00 | 1.97 |
| FIDELITY NATL INFORMATION SE (FIS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 221.000 | 102.160 | 28,190.19 | 22,577.36 | (5,612.83) | 415.00 | 1.84 |
| FINANCIAL INSTITUTIONS (FISI) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 53.000 | 26.510 | 1,762.90 | 1,405.03 | (357.87) | 61.00 | 4.34 |
| FIRST COMMONWEALTH FINANCIAL (FCF) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 101.000 | 14.820 | 1,595.30 | 1,496.82 | (98.48) | 48.00 | 3.21 |
| FIRST FINCL CP INDIANA (THFF) <i>Next Dividend Payable 01/2023; Asset Class: Equities</i> | 39.000 | 46.720 | 1,758.00 | 1,822.08 | 64.08 | 42.00 | 2.31 |
| FLEETCOR TECHNOLOGIES (FLT) <i>Asset Class: Equities</i> | 56.000 | 220.090 | 13,568.29 | 12,325.04 | (1,243.25) | — | — |
| FNB CORPORATION (FNB) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 253.000 | 11.960 | 3,141.80 | 3,025.88 | (115.92) | 121.00 | 4.00 |
| FOMENTO ECONOMICO MEXICANO (FMX) <i>Asset Class: Equities</i> | 494.000 | 61.980 | 37,618.45 | 30,618.12 | (7,000.33) | 678.00 | 2.21 |
| FORMFACTOR INC (FORM) <i>Asset Class: Equities</i> | 79.000 | 35.560 | 3,550.93 | 2,809.24 | (741.69) | — | — |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| FORTIVE CORP (FTV) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 116.000 | 64.450 | 7,156.28 | 7,476.20 | 319.92 | 32.00 | 0.43 |
| FREPORT-MCMORAN CL-B (FCX) <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i> | 520.000 | 31.550 | 14,673.35 | 16,406.00 | 1,732.65 | 273.00 | 1.66 |
| FTI CONSULTING INC (FCN) <i>Asset Class: Equities</i> | 42.000 | 163.560 | 6,107.47 | 6,869.52 | 762.05 | — | — |
| FULTON FINL CORP PA (FULT) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 186.000 | 16.690 | 3,124.47 | 3,104.34 | (20.13) | 112.00 | 3.61 |
| GENL DYNAMICS CORP (GD) <i>Next Dividend Payable 08/05/22; Asset Class: Equities</i> | 68.000 | 226.670 | 10,414.05 | 15,413.56 | 4,999.51 | 343.00 | 2.23 |
| GLOBAL PAYMENT INC (GPN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 100.000 | 122.320 | 13,659.95 | 12,232.00 | (1,427.95) | 100.00 | 0.82 |
| GLOBANT S.A (GLOB) <i>Asset Class: Equities</i> | 22.000 | 199.240 | 4,068.95 | 4,383.28 | 314.33 | — | — |
| GLOBUS MEDICAL INC A (GMED) <i>Asset Class: Equities</i> | 177.000 | 58.690 | 11,935.97 | 10,388.13 | (1,547.84) | — | — |
| GOLDMAN SACHS GRP INC (GS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 78.000 | 333.390 | 20,986.69 | 26,004.42 | 5,017.73 | 780.00 | 3.00 |
| GRAPHIC PACKAGING HOLDING CO (GPK) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 138.000 | 22.250 | 2,834.52 | 3,070.50 | 235.98 | 41.00 | 1.34 |
| GRAY TELEVISION CL B COM (GTN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 79.000 | 18.570 | 1,821.45 | 1,467.03 | (354.42) | 25.00 | 1.70 |
| GRUPO FINANCIERO BANORTE SAB (GBOOY) <i>Asset Class: Equities</i> | 154.000 | 28.760 | 5,215.29 | 4,429.04 | (786.25) | 311.00 | 7.02 |
| H & R BLOCK INC (HRB) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 178.000 | 39.960 | 4,462.44 | 7,112.88 | 2,650.44 | 192.00 | 2.70 |
| HAIER SMART HOME CO LTD ADR (HSHCY) <i>Next Dividend Payable 09/07/22; Asset Class: Equities</i> | 2,477.000 | 12.840 | 35,925.99 | 31,804.68 | (4,121.31) | 510.00 | 1.60 |
| HANOVER INSURANCE GROUP INC (THG) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 49.000 | 136.470 | 6,131.43 | 6,687.03 | 555.60 | 147.00 | 2.20 |
| HCA HEALTHCARE INC (HCA) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 102.000 | 212.420 | 8,810.57 | 21,666.84 | 12,856.27 | 228.00 | 1.05 |
| HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i> | 420.000 | 62.800 | 19,196.10 | 26,376.00 | 7,179.90 | 206.00 | 0.78 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| HELEN OF TROY (HELE) <i>Asset Class: Equities</i> | 11.000 | 133.790 | 2,274.88 | 1,471.69 | (803.19) | — | — |
| HF SINCLAIR CORPORATION (DINO) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 30.000 | 47.820 | 1,017.09 | 1,434.60 | 417.51 | 48.00 | 3.35 |
| HILLTOP HOLDINGS INC (HTH) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 50.000 | 28.850 | 1,898.89 | 1,442.50 | (456.39) | 30.00 | 2.08 |
| HOWMET AEROSPACE INC (HWM) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 488.000 | 37.130 | 10,000.17 | 18,119.44 | 8,119.27 | 39.00 | 0.22 |
| HUB GROUP INC CL A (HUBG) <i>Asset Class: Equities</i> | 61.000 | 76.400 | 4,845.08 | 4,660.40 | (184.68) | — | — |
| HUNTINGTON BANCSHARES (HBAN) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 439.000 | 13.290 | 5,616.43 | 5,834.31 | 217.88 | 272.00 | 4.66 |
| HUNTINGTON INGALLS INDUSTRIES (HII) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 27.000 | 216.840 | 5,544.35 | 5,854.68 | 310.33 | 127.00 | 2.17 |
| HUNTSMAN CORP (HUN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 94.000 | 28.960 | 3,384.77 | 2,722.24 | (662.53) | 80.00 | 2.94 |
| ICICI BANK LTD (IBN) <i>Asset Class: Equities</i> | 2,132.000 | 20.780 | 23,836.73 | 44,302.96 | 20,466.23 | 238.00 | 0.54 |
| ICON PLC (ICLR) <i>Asset Class: Equities</i> | 54.000 | 241.250 | 11,885.72 | 13,027.50 | 1,141.78 | — | — |
| INFINEON TECHNOLOGIES AG (IFNNY) <i>Asset Class: Equities</i> | 1,545.000 | 27.350 | 29,676.51 | 42,255.75 | 12,579.24 | 603.00 | 1.43 |
| INSIGHT ENTERPRISES INC (NSIT) <i>Asset Class: Equities</i> | 17.000 | 93.410 | 1,795.37 | 1,587.97 | (207.40) | — | — |
| INTEGER HOLDINGS CORP (ITGR) <i>Asset Class: Equities</i> | 40.000 | 69.890 | 3,678.89 | 2,795.60 | (883.29) | — | — |
| INTEGRA LIFESCIENCES CRP NEW (IART) <i>Asset Class: Equities</i> | 51.000 | 55.040 | 3,655.12 | 2,807.04 | (848.08) | — | — |
| INTERACTIVE BROKERS GROUP CL A (IBKR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 217.000 | 58.690 | 10,676.83 | 12,735.73 | 2,058.90 | 87.00 | 0.68 |
| INTL BUSINESS MACHINES CORP (IBM) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 101.000 | 130.790 | 13,465.88 | 13,209.79 | (256.09) | 667.00 | 5.05 |
| INTUIT INC (INTU) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 30.000 | 456.170 | 16,431.95 | 13,685.10 | (2,746.85) | 82.00 | 0.60 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-----------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| INTUITIVE SURGICAL INC (ISRG) <i>Asset Class: Equities</i> | 44.000 | 230.170 | 7,289.04 | 10,127.48 | 2,838.44 | — | — |
| JABIL CIRCUIT INC (JBL) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 212.000 | 59.340 | 13,402.81 | 12,580.08 | (822.73) | 68.00 | 0.55 |
| JACK HENRY & ASSOC INC (JKHY) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 66.000 | 207.770 | 10,309.91 | 13,712.82 | 3,402.91 | 129.00 | 0.94 |
| JEFFERIES FINL GROUP INC (JEF) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 46.000 | 32.570 | 2,009.28 | 1,498.22 | (511.06) | 55.00 | 3.67 |
| JOHNSON & JOHNSON (JNJ) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 341.000 | 174.520 | 48,724.27 | 59,511.32 | 10,787.05 | 1,541.00 | 2.59 |
| JPMORGAN CHASE & CO (JPM) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 386.000 | 115.360 | 41,585.82 | 44,528.96 | 2,943.14 | 1,544.00 | 3.47 |
| JUNIPER NETWORKS (JNPR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 197.000 | 28.030 | 5,634.30 | 5,521.91 | (112.39) | 165.00 | 2.99 |
| KB HOME (KBH) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 46.000 | 32.640 | 1,727.38 | 1,501.44 | (225.94) | 28.00 | 1.86 |
| KEMPER CORP DEL COM (KMPR) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 29.000 | 46.800 | 1,829.21 | 1,357.20 | (472.01) | 36.00 | 2.65 |
| KERING S A ADR NEW (PPRU) <i>Asset Class: Equities</i> | 290.000 | 57.170 | 15,303.22 | 16,579.30 | 1,276.08 | 287.00 | 1.73 |
| KEURIG DR PEPPER INC COM (KDP) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 649.000 | 38.740 | 22,766.24 | 25,142.26 | 2,376.02 | 487.00 | 1.94 |
| KFORCE.COM (KFRC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 23.000 | 65.850 | 1,739.73 | 1,514.55 | (225.18) | 28.00 | 1.85 |
| KLA CORPORATION (KLAC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 26.000 | 383.540 | 3,250.35 | 9,972.04 | 6,721.69 | 109.00 | 1.09 |
| KOMATSU LTD SPON ADR NEW (KMTUY) <i>Asset Class: Equities</i> | 813.000 | 23.210 | 15,277.92 | 18,869.73 | 3,591.81 | 518.00 | 2.75 |
| KONTOOR BRANDS INC (KTB) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 37.000 | 36.500 | 2,013.36 | 1,350.50 | (662.86) | 68.00 | 5.04 |
| KROGER CO (KR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 125.000 | 46.440 | 5,969.72 | 5,805.00 | (164.72) | 130.00 | 2.24 |
| KUBOTA CP ADR (KUBTY) <i>Asset Class: Equities</i> | 254.000 | 82.910 | 20,202.56 | 21,059.14 | 856.58 | 380.00 | 1.80 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| L OREAL CO ADR (LRLCY) <i>Asset Class: Equities</i> | 650.000 | 75.700 | 28,665.21 | 49,205.00 | 20,539.79 | 519.00 | 1.05 |
| LAKELAND BANCORP INC N. J. (LBAI) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 95.000 | 15.920 | 1,784.94 | 1,512.40 | (272.54) | 55.00 | 3.64 |
| LAKELAND FINCL (LKFN) <i>Next Dividend Payable 08/05/22; Asset Class: Equities</i> | 21.000 | 77.800 | 1,550.29 | 1,633.80 | 83.51 | 34.00 | 2.08 |
| LAM RESEARCH CORPORATION (LRGX) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 51.000 | 500.510 | 14,004.53 | 25,526.01 | 11,521.48 | 306.00 | 1.20 |
| LANDSTAR SYSTEM INC (LSTR) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 48.000 | 156.580 | 8,352.65 | 7,515.84 | (836.81) | 58.00 | 0.77 |
| LCH INDS (LCHI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 45.000 | 135.090 | 5,768.53 | 6,079.05 | 310.52 | 189.00 | 3.11 |
| LEIDOS HLDGS INC (LDOS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 113.000 | 107.000 | 10,620.06 | 12,091.00 | 1,470.94 | 163.00 | 1.35 |
| LENNOX INTL INC (LII) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 54.000 | 239.530 | 11,567.84 | 12,934.62 | 1,366.78 | 229.00 | 1.77 |
| LHC GRP (LHCG) <i>Asset Class: Equities</i> | 9.000 | 163.060 | 1,281.33 | 1,467.54 | 186.21 | — | — |
| LINDE PLC (LIN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 56.000 | 302.000 | 8,695.53 | 16,912.00 | 8,216.47 | 262.00 | 1.55 |
| LKQ CORPORATION (LKQ) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 303.000 | 54.840 | 10,984.07 | 16,616.52 | 5,632.45 | 303.00 | 1.82 |
| LONZA GROUP AG ZUERICH ADR (LZAGY) <i>Asset Class: Equities</i> | 469.000 | 60.360 | 12,203.87 | 28,308.84 | 16,104.97 | 40.00 | 0.14 |
| LOUISIANA PACIFIC CORP (LPX) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 101.000 | 63.630 | 6,607.46 | 6,426.63 | (180.83) | 89.00 | 1.38 |
| LOWES COMPANIES INC (LOW) <i>Next Dividend Payable 08/03/22; Asset Class: Equities</i> | 186.000 | 191.530 | 31,613.38 | 35,624.58 | 4,011.20 | 781.00 | 2.19 |
| LPL FINL HLDGS INC COM (LPLA) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 112.000 | 209.920 | 17,281.10 | 23,511.04 | 6,229.94 | 112.00 | 0.48 |
| LUMENTUM HLDGS INC COM (LITE) <i>Asset Class: Equities</i> | 17.000 | 90.460 | 1,572.48 | 1,537.82 | (34.66) | — | — |
| MANPOWERGROUP INC COM (MAN) <i>Next Dividend Payable 12/2022; Asset Class: Equities</i> | 18.000 | 78.410 | 1,830.34 | 1,411.38 | (418.96) | 49.00 | 3.47 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| MANTECH INTL CORP CL A (MANT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 15.000 | 95.820 | 1,207.05 | 1,437.30 | 230.25 | 25.00 | 1.74 |
| MANULIFE FINANCIAL CORP (MFC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 1,362.000 | 18.320 | 23,831.05 | 24,951.84 | 1,120.79 | 1,384.00 | 5.55 |
| MARATHON PETROLEUM CORP (MPC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 262.000 | 91.660 | 13,258.74 | 24,014.92 | 10,756.18 | 608.00 | 2.53 |
| MARINEMAX INC COM FL (HZO) <i>Asset Class: Equities</i> | 35.000 | 40.840 | 1,900.20 | 1,429.40 | (470.80) | — | — |
| MARRIOTT INTL INC NEW CL A (MAR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 90.000 | 158.820 | 15,457.32 | 14,293.80 | (1,163.52) | 108.00 | 0.76 |
| MASONITE INTL CORP NEW COM (DOOR) <i>Asset Class: Equities</i> | 36.000 | 91.030 | 4,535.96 | 3,277.08 | (1,258.88) | — | — |
| MAXLINEAR INC CLASS A (MXL) <i>Asset Class: Equities</i> | 39.000 | 40.410 | 1,427.73 | 1,575.99 | 148.26 | — | — |
| MCKESSON CORP (MCK) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 130.000 | 341.580 | 17,374.24 | 44,405.40 | 27,031.16 | 281.00 | 0.63 |
| MEDPACE HOLDINGS, INC. (MEDP) <i>Asset Class: Equities</i> | 33.000 | 169.530 | 7,067.26 | 5,594.49 | (1,472.77) | — | — |
| MEITUAN ADR (MPNGY) <i>Asset Class: Equities</i> | 229.000 | 44.760 | 15,431.08 | 10,250.04 | (5,181.04) | — | — |
| MERCK & CO INC NEW COM (MRK) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 106.000 | 89.340 | 9,832.54 | 9,470.04 | (362.50) | 293.00 | 3.09 |
| MERIDIAN BIOSCIENCE INC (VIVO) <i>Asset Class: Equities</i> | 83.000 | 31.660 | 1,518.38 | 2,627.78 | 1,109.40 | — | — |
| MERIT MED SYST (MMSI) <i>Asset Class: Equities</i> | 30.000 | 57.480 | 2,024.24 | 1,724.40 | (299.84) | — | — |
| MERITAGE HOME CORPORATION (MTH) <i>Asset Class: Equities</i> | 52.000 | 88.300 | 5,877.13 | 4,591.60 | (1,285.53) | — | — |
| META PLATFORMS INC CL A (META) <i>Asset Class: Equities</i> | 196.000 | 159.100 | 32,031.03 | 31,183.60 | (847.43) | — | — |
| MICROCHIP TECHNOLOGY INC (MCHP) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 177.000 | 68.860 | 11,899.65 | 12,188.22 | 288.57 | 195.00 | 1.60 |
| MICRON TECH INC (MU) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 172.000 | 61.860 | 7,286.39 | 10,639.92 | 3,353.53 | 71.00 | 0.67 |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| MICROSOFT CORP (MSFT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 450.000 | 280.740 | 66,528.56 | 126,333.00 | 59,804.44 | 1,116.00 | 0.88 |
| MID AMER APART COMM INC (MAA) <i>Next Dividend Payable 10/2022; Asset Class: Alt</i> | 25.000 | 185.730 | 4,214.35 | 4,643.25 | 428.90 | 125.00 | 2.69 |
| MINTH GROUP LTD (MINTY) <i>Asset Class: Equities</i> | 85.000 | 53.450 | 6,929.70 | 4,543.25 | (2,386.45) | 132.00 | 2.91 |
| MOHAWK INDUSTRIES INC (MHK) <i>Asset Class: Equities</i> | 80.000 | 128.480 | 10,374.98 | 10,278.40 | (96.58) | — | — |
| MONGODB INC CL A (MDB) <i>Asset Class: Equities</i> | 22.000 | 312.470 | 10,557.11 | 6,874.34 | (3,682.77) | — | — |
| MONSTER BEVERAGE CORP NEW COM (MNST) <i>Asset Class: Equities</i> | 74.000 | 99.620 | 4,331.52 | 7,371.88 | 3,040.36 | — | — |
| MORGAN STANLEY (MS) <i>Next Dividend Payable 08/15/22; Asset Class: Equities</i> | 182.000 | 84.300 | 8,225.83 | 15,342.60 | 7,116.77 | 564.00 | 3.68 |
| MSCI INC COM (MSCI) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 20.000 | 481.340 | 5,600.33 | 9,626.80 | 4,026.47 | 100.00 | 1.04 |
| MUELLER INDUS INC (MLI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 30.000 | 67.330 | 1,674.79 | 2,019.90 | 345.11 | 30.00 | 1.49 |
| MURPHY USA INC COM (MUSA) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 24.000 | 284.360 | 4,164.88 | 6,824.64 | 2,659.76 | 30.00 | 0.44 |
| NESTLE SPON ADR REP REG SHR (NSRGY) <i>Asset Class: Equities</i> | 169.000 | 122.860 | 11,674.25 | 20,763.34 | 9,089.09 | 422.00 | 2.03 |
| NEWMARK GROUP INC CL A (NMRK) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 257.000 | 11.400 | 3,301.16 | 2,929.80 | (371.36) | 31.00 | 1.06 |
| NEXSTAR MEDIA GROUP CL A (NXST) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 56.000 | 183.370 | 9,467.29 | 10,548.72 | 1,081.43 | 202.00 | 1.92 |
| NITORI HLDGS CO LTD ADR (NCLTY) <i>Asset Class: Equities</i> | 1,167.000 | 10.560 | 18,749.21 | 12,323.52 | (6,425.69) | 102.00 | 0.83 |
| NORDSON CP (NDSN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 91.000 | 230.990 | 11,230.81 | 21,020.09 | 9,789.28 | 185.00 | 0.88 |
| NOVARTIS AG ADR (NVS) <i>Asset Class: Equities</i> | 104.000 | 85.830 | 7,423.50 | 8,926.32 | 1,502.82 | 225.00 | 2.52 |
| NOVOZYMES A/S UNSPONS APR (NVZMY) <i>Asset Class: Equities</i> | 227.000 | 63.913 | 12,223.74 | 14,508.25 | 2,284.51 | 124.00 | 0.85 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 157.000 | 181.630 | 21,005.26 | 28,515.91 | 7,510.65 | 25.00 | 0.09 |
| NXP SEMICONDUCTORS NV (NXPI) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 26.000 | 183.880 | 2,275.71 | 4,780.88 | 2,505.17 | 88.00 | 1.84 |
| OFFICE PPTYS INCOME TR BEN INT (OPI) <i>Next Dividend Payable 08/18/22; Asset Class: AIF</i> | 66.000 | 20.780 | 1,792.68 | 1,371.48 | (421.20) | 145.00 | 10.57 |
| OLIN CORPORATION (OLN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 151.000 | 52.270 | 7,992.63 | 7,892.77 | (99.86) | 121.00 | 1.53 |
| ORACLE CORP (ORCL) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 435.000 | 77.840 | 26,186.00 | 33,860.40 | 7,574.40 | 557.00 | 1.65 |
| OTIS WORLDWIDE CORP (OTIS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 161.000 | 78.170 | 10,737.88 | 12,585.37 | 1,847.50 | 187.00 | 1.49 |
| OTTER TAIL CORP (OTTR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 27.000 | 70.270 | 1,776.66 | 1,897.29 | 120.63 | 45.00 | 2.37 |
| PACKAGING CORP AMER (PKG) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 41.000 | 140.610 | 5,592.49 | 5,765.01 | 172.52 | 205.00 | 3.56 |
| PERDOCEO ED CORP (PRDO) <i>Asset Class: Equities</i> | 142.000 | 13.700 | 1,580.62 | 1,945.40 | 364.78 | — | — |
| PFIZER INC (PFE) <i>Next Dividend Payable 09/06/22; Asset Class: Equities</i> | 138.000 | 50.510 | 7,056.07 | 6,970.33 | (85.69) | 221.00 | 3.17 |
| PHARMACEUTICAL GRP LTD (CSPCY) <i>Asset Class: Equities</i> | 4,726.000 | 4.310 | 22,780.07 | 20,369.06 | (2,411.01) | 349.00 | 1.71 |
| PHILLIPS 66 COM (PSX) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 33.000 | 89.000 | 2,766.96 | 2,937.00 | 170.04 | 128.00 | 4.36 |
| PIEDMONT OFFICE RLTY TR CL-A (PDM) <i>Next Dividend Payable 09/2022; Asset Class: AIF</i> | 106.000 | 13.760 | 1,943.95 | 1,458.56 | (485.39) | 89.00 | 6.10 |
| PING AN INSURANCE ADR (PNGAY) <i>Asset Class: Equities</i> | 1,657.000 | 11.760 | 35,040.14 | 19,486.32 | (15,553.82) | 1,024.00 | 5.26 |
| PIONEER NATURAL RESOURCES CO (PXD) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 100.000 | 236.950 | 11,008.61 | 23,695.00 | 12,686.40 | 1,743.00 | 7.36 |
| PJSC LUKOIL SPONSORED ADR (LUKOY) <i>Not Advised; Asset Class: Equities</i> | 328.000 | N/A | 15,958.64 | N/A | N/A | — | — |
| POOL CORP (POOL) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 56.000 | 357.700 | 15,550.89 | 20,031.20 | 4,480.31 | 224.00 | 1.12 |



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| PORTLAND GENERAL ELEC CO (POR) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 31.000 | 51.340 | 1,560.90 | 1,591.54 | 30.64 | 56.00 | 3.52 |
| PRIMERICA INC (PRI) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 24.000 | 128.690 | 4,241.75 | 3,088.56 | (1,153.19) | 53.00 | 1.72 |
| PRIMORIS SERVICES CORP (PRIM) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 64.000 | 23.360 | 1,795.80 | 1,495.04 | (300.76) | 15.00 | 1.00 |
| PROGRESS SOFTWARE (PRGS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 72.000 | 46.960 | 3,747.66 | 3,381.12 | (366.54) | 50.00 | 1.48 |
| PRUDENTIAL FINANCIAL INC (PRU) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 59.000 | 99.990 | 5,552.99 | 5,899.41 | 346.42 | 283.00 | 4.80 |
| PT TELEKOMUNIKASI INDONESIA (TLK) <i>Asset Class: Equities</i> | 919.000 | 28.500 | 21,319.98 | 26,191.50 | 4,871.52 | 699.00 | 2.67 |
| QORVO INC COM (QRVO) <i>Asset Class: Equities</i> | 91.000 | 104.070 | 10,162.81 | 9,470.37 | (692.44) | — | — |
| QUALCOMM INC (QCOM) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 214.000 | 145.060 | 24,228.83 | 31,042.84 | 6,814.01 | 642.00 | 2.07 |
| RALPH LAUREN CORP CL A (RL) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 29.000 | 98.630 | 3,223.19 | 2,860.27 | (362.92) | 87.00 | 3.04 |
| REGAL REXNORD CORPORATION (RRX) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 12.000 | 134.300 | 1,977.91 | 1,611.60 | (366.31) | 17.00 | 1.05 |
| REGENERON PHARMACEUTICALS INC (REGN) <i>Asset Class: Equities</i> | 39.000 | 581.690 | 20,917.64 | 22,685.91 | 1,768.27 | — | — |
| RENT-A-CTR INC. (RCII) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 64.000 | 23.530 | 2,670.51 | 1,505.92 | (1,164.59) | 87.00 | 5.78 |
| RIO TINTO PLC SPON ADR (RIO) <i>Asset Class: Equities</i> | 442.000 | 61.030 | 22,947.33 | 26,975.26 | 4,027.93 | 3,019.00 | 11.19 |
| ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i> | 965.000 | 41.470 | 30,922.24 | 40,018.55 | 9,096.31 | 749.00 | 1.87 |
| ROCKWELL AUTOMATION INC (ROK) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 42.000 | 255.280 | 6,257.63 | 10,721.76 | 4,464.13 | 188.00 | 1.75 |
| ROLLINS INC (ROL) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 281.000 | 38.570 | 7,165.64 | 10,838.17 | 3,672.53 | 112.00 | 1.03 |
| SALESFORCE INC (CRM) <i>Asset Class: Equities</i> | 58.000 | 184.020 | 10,330.68 | 10,673.16 | 342.48 | — | — |

CLIENT STATEMENT | For the Period July 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|---------------------------|----------------|--------------------|
| SANMINA CORP (SANM) <i>Asset Class: Equities</i> | 117.000 | 46.050 | 5,017.80 | 5,387.85 | 370.05 | — | — |
| SANOFI ADR (SNY) <i>Asset Class: Equities</i> | 531.000 | 49.700 | 27,275.45 | 26,390.70 | (884.75) | 669.00 | 2.53 |
| SAP AG (SAP) <i>Asset Class: Equities</i> | 329.000 | 93.210 | 27,356.09 | 30,666.09 | 3,310.00 | 493.00 | 1.61 |
| SCHLUMBERGER LTD (SLB) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 467.000 | 37.030 | 10,068.13 | 17,293.01 | 7,224.88 | 327.00 | 1.90 |
| SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Asset Class: Equities</i> | 1,331.000 | 27.650 | 26,333.86 | 36,802.15 | 10,468.29 | 616.00 | 1.67 |
| SCIENCE APPLICATIONS INTL CP (SAIC) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 41.000 | 96.870 | 3,726.66 | 3,971.67 | 245.01 | 61.00 | 1.54 |
| SEA LIMITED ADR (SE) <i>Asset Class: Equities</i> | 38.000 | 76.320 | 10,144.13 | 2,900.16 | (7,243.97) | — | — |
| SEAGEN INC (SGEN) <i>Asset Class: Equities</i> | 56.000 | 179.980 | 6,972.16 | 10,078.88 | 3,106.72 | — | — |
| SELECT MEDICAL HLDGS CP (SEM) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 67.000 | 29.620 | 2,460.60 | 1,984.54 | (476.06) | 34.00 | 1.71 |
| SEMTECH CORP (SMTC) <i>Asset Class: Equities</i> | 52.000 | 62.330 | 2,838.86 | 3,241.16 | 402.30 | — | — |
| SGS SA ADR (SGSOY) <i>Asset Class: Equities</i> | 324.000 | 24.320 | 8,187.74 | 7,879.68 | (308.06) | 166.00 | 2.11 |
| SHELL PLC ADR (SHEL) <i>Asset Class: Equities</i> | 610.000 | 53.380 | 26,532.00 | 32,561.80 | 6,029.80 | 902.00 | 2.77 |
| SHERWIN WILLIAMS COMPANY OHIO (SHW) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 46.000 | 241.940 | 7,112.68 | 11,129.24 | 4,016.56 | 110.00 | 0.99 |
| SHIONOGI & CO LTD UNSPONS ADR (SGIOY) <i>Asset Class: Equities</i> | 1,375.000 | 12.760 | 19,238.61 | 17,545.00 | (1,693.61) | 242.00 | 1.38 |
| SHISEIDO LTD SPON ADR (SSDOY) <i>Asset Class: Equities</i> | 320.000 | 41.160 | 15,364.60 | 13,171.20 | (2,193.40) | 105.00 | 0.80 |
| SIGNATURE BANK/NEW YORK NY (SBNY) <i>Next Dividend Payable 08/12/22; Asset Class: Equities</i> | 23.000 | 185.570 | 4,374.98 | 4,268.11 | (106.87) | 52.00 | 1.22 |
| SIGNET JEWELERS LIMITED (SIG) <i>Next Dividend Payable 08/26/22; Asset Class: Equities</i> | 47.000 | 60.960 | 4,730.24 | 2,865.12 | (1,865.12) | 38.00 | 1.33 |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|--------------------------------------------------------------------------------------------------------------|----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| SIMON PPTY GROUP INC (SPG) <i>Next Dividend Payable 09/2022; Asset Class: Alt</i> | 56.000 | 108.649 | 5,632.08 | 6,083.84 | 451.76 | 381.00 | 6.26 |
| SITONE LANDSCAPE SUPPLY INC (SITE) <i>Asset Class: Equities</i> | 132.000 | 139.330 | 13,918.75 | 18,391.56 | 4,472.81 | — | — |
| SONOCO PRODUCTS CO (SON) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 54.000 | 63.490 | 3,136.44 | 3,428.46 | 292.02 | 106.00 | 3.09 |
| SONOVA HLDG AG UNSP ADR (SONVY) <i>Asset Class: Equities</i> | 239.000 | 71.810 | 5,350.74 | 17,162.59 | 11,811.85 | 129.00 | 0.75 |
| SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i> | 92.000 | 85.390 | 9,108.78 | 7,855.88 | (1,252.90) | 36.00 | 0.46 |
| SS&C TECHNOLOGIES HLDGS INC (SSNC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 176.000 | 59.170 | 9,503.58 | 10,413.92 | 910.34 | 141.00 | 1.35 |
| STEPAN CO (SCL) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 14.000 | 112.210 | 1,792.18 | 1,570.94 | (221.24) | 19.00 | 1.21 |
| STEWART INFORMATION SERVICES (STC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 28.000 | 54.650 | 2,067.66 | 1,530.20 | (537.46) | 42.00 | 2.74 |
| STIFEL FINANCIAL CORPORATION (SF) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 49.000 | 59.810 | 3,654.25 | 2,930.69 | (723.56) | 59.00 | 2.01 |
| STRIDE INC (LRN) <i>Asset Class: Equities</i> | 48.000 | 44.680 | 1,738.80 | 2,144.64 | 405.84 | — | — |
| SVB FNCL GRP (SIVB) <i>Asset Class: Equities</i> | 36.000 | 403.550 | 19,621.52 | 14,527.80 | (5,093.72) | — | — |
| SYMRISE AG UNSPONS ADR (SYIEY) <i>Asset Class: Equities</i> | 722.000 | 29.050 | 11,321.91 | 20,974.10 | 9,652.19 | 126.00 | 0.60 |
| SYNEOS HEALTH INC CL A (SYNH) <i>Asset Class: Equities</i> | 35.000 | 79.140 | 3,530.93 | 2,769.90 | (761.03) | — | — |
| SYNOPLYS INC (SNPS) <i>Asset Class: Equities</i> | 58.000 | 367.500 | 3,443.95 | 21,315.00 | 17,871.05 | — | — |
| SYSMEX CORP UNSPON ADR (SSMXY) <i>Asset Class: Equities</i> | 464.000 | 35.015 | 15,094.92 | 16,246.96 | 1,152.04 | 106.00 | 0.65 |
| T-MOBILE US INC COM (TMUS) <i>Asset Class: Equities</i> | 141.000 | 143.060 | 15,533.29 | 20,171.46 | 4,638.17 | — | — |
| TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Asset Class: Equities</i> | 873.000 | 88.480 | 20,659.97 | 77,243.04 | 56,583.07 | 1,308.00 | 1.69 |

CLIENT STATEMENT | For the Period July 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-----------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| TAPESTRY INC (TPR) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 218.000 | 33.630 | 3,149.52 | 7,331.34 | 4,181.82 | 218.00 | 2.97 |
| TARGET CORPORATION (TGT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 75.000 | 163.380 | 16,954.23 | 12,253.50 | (4,700.73) | 324.00 | 2.65 |
| TELEDYNE TECH INC (TDY) <i>Asset Class: Equities</i> | 36.000 | 391.400 | 16,477.29 | 14,090.40 | (2,386.89) | — | — |
| TENCENT HLDGS LTD UNSPON ADR (TCEHY) <i>Asset Class: Equities</i> | 1,464.000 | 38.660 | 71,855.55 | 56,598.24 | (15,257.31) | 263.00 | 0.46 |
| TERADYNE INC (TER) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 171.000 | 100.890 | 12,840.15 | 17,252.19 | 4,412.04 | 75.00 | 0.43 |
| TESLA INC (TSLA) <i>Asset Class: Equities</i> | 67.000 | 891.450 | 25,447.01 | 59,727.15 | 34,280.14 | — | — |
| TEXAS INSTRUMENTS (TXN) <i>Next Dividend Payable 08/16/22; Asset Class: Equities</i> | 72.000 | 178.890 | 7,372.60 | 12,880.08 | 5,507.48 | 331.00 | 2.57 |
| THE MOSAIC COMPANY (MOS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 89.000 | 52.660 | 4,184.03 | 4,686.74 | 502.71 | 53.00 | 1.13 |
| THE SCOTTS MIRACLE-GRO COMPANY (SMG) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 171.000 | 88.950 | 18,409.80 | 15,210.45 | (3,199.35) | 451.00 | 2.97 |
| THE SIMPLY GOOD FOODS COMPANY (SMPL) <i>Asset Class: Equities</i> | 50.000 | 32.620 | 2,036.50 | 1,631.00 | (405.50) | — | — |
| THERMO FISHER SCIENTIFIC (TMO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 21.000 | 598.410 | 6,239.93 | 12,566.61 | 6,326.68 | 25.00 | 0.20 |
| THOR INDUSTRIES INC (THO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 141.000 | 84.330 | 6,569.08 | 11,890.53 | 5,321.45 | 243.00 | 2.04 |
| TJX COS INC NEW (TJX) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 49.000 | 61.160 | 2,204.63 | 2,996.84 | 792.21 | 58.00 | 1.94 |
| TOPBUILD CORP COM (BLD) <i>Asset Class: Equities</i> | 8.000 | 211.720 | 2,094.20 | 1,693.76 | (400.44) | — | — |
| TOWNEBANK VA (TOWN) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 54.000 | 29.870 | 1,772.69 | 1,612.98 | (159.71) | 50.00 | 3.10 |
| TRANE TECHNOLOGIES PLC (TT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 75.000 | 146.990 | 13,217.73 | 11,024.25 | (2,193.48) | 201.00 | 1.82 |
| TRINET GROUP INC (TNET) <i>Asset Class: Equities</i> | 36.000 | 82.500 | 3,428.35 | 2,970.00 | (458.35) | — | — |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|-------------------------------------------------------------------------------------------------|-----------|-------------|------------|--------------|------------------------|----------------|-----------------|
| TRUIST FINL CORP (TFC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 275.000 | 50.470 | 9,036.63 | 13,879.25 | 4,842.62 | 572.00 | 4.12 |
| TTEC HOLDINGS INC (TTEC) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 23.000 | 73.170 | 2,273.49 | 1,682.91 | (590.58) | 22.00 | 1.31 |
| TYSON FOODS INC CL A (TSN) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 68.000 | 88.010 | 5,646.64 | 5,984.68 | 338.04 | 125.00 | 2.09 |
| UNICHARM CORP UNSPON ADR (UNICY) <i>Asset Class: Equities</i> | 2,730.000 | 7.220 | 17,809.05 | 19,710.60 | 1,901.55 | 130.00 | 0.66 |
| UNION PACIFIC CORP (UNP) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 59.000 | 227.300 | 9,448.43 | 13,410.70 | 3,962.27 | 307.00 | 2.29 |
| UNITED PARCEL SER INC CL-B (UPS) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 116.000 | 194.890 | 25,626.76 | 22,607.24 | (3,019.52) | 705.00 | 3.12 |
| UNITED RENTALS INC (URI) <i>Asset Class: Equities</i> | 69.000 | 322.670 | 7,644.73 | 22,264.23 | 14,619.50 | — | — |
| UNITED THERAPEUTICS CORP (UTHR) <i>Asset Class: Equities</i> | 32.000 | 231.070 | 6,542.68 | 7,394.24 | 851.56 | — | — |
| UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 79.000 | 542.340 | 23,924.54 | 42,844.86 | 18,920.32 | 522.00 | 1.22 |
| US FOODS HOLDING CORP (USFD) <i>Asset Class: Equities</i> | 272.000 | 31.500 | 10,075.98 | 8,568.00 | (1,507.98) | — | — |
| VALVOLINE INC COM (VWV) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 48.000 | 32.220 | 1,652.62 | 1,546.56 | (106.06) | 24.00 | 1.55 |
| VERISK ANALYTICS INC COM (VRSK) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 77.000 | 190.250 | 14,180.53 | 14,649.25 | 468.72 | 95.00 | 0.65 |
| VERIZON COMMUNICATIONS (VZ) <i>Next Dividend Payable 08/01/22; Asset Class: Equities</i> | 225.000 | 46.190 | 11,364.14 | 10,392.75 | (971.39) | 576.00 | 5.54 |
| VIRTU FINANCIAL INC (VIRT) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 210.000 | 23.330 | 6,261.41 | 4,899.30 | (1,362.11) | 202.00 | 4.12 |
| W P CAREY INC COM (WPC) <i>Next Dividend Payable 10/2022; Asset Class: Alt</i> | 51.000 | 89.300 | 4,262.74 | 4,554.30 | 291.56 | 216.00 | 4.74 |
| WABTEC CORP (WAB) <i>Next Dividend Payable 08/2022; Asset Class: Equities</i> | 83.000 | 93.470 | 6,706.29 | 7,758.01 | 1,051.72 | 50.00 | 0.64 |
| WAL-MART DE MEXICO SA SPON ADR (WMMVY) <i>Asset Class: Equities</i> | 166.000 | 36.430 | 6,146.46 | 6,047.38 | (99.08) | 114.00 | 1.89 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------------------|---------------|-------------|-----------------------|-----------------------|------------------------|--------------------|-----------------|
| WASHINGTON FEDERAL INC (WAFD) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 147.000 | 34.130 | 5,315.51 | 5,017.11 | (298.40) | 141.00 | 2.81 |
| WATSCO INC (WSO) <i>Next Dividend Payable 10/2022; Asset Class: Equities</i> | 47.000 | 273.950 | 14,367.75 | 12,875.65 | (1,492.10) | 414.00 | 3.22 |
| WEG S.A. SPONSORED ADR (WEGZY) <i>Next Dividend Payable 08/24/22; Asset Class: Equities</i> | 1,270.000 | 5.560 | 7,223.71 | 7,061.20 | (162.51) | 96.00 | 1.36 |
| WELLS FARGO & CO NEW (WFC) <i>Next Dividend Payable 09/2022; Asset Class: Equities</i> | 680.000 | 43.870 | 30,921.50 | 29,831.60 | (1,089.90) | 816.00 | 2.74 |
| WOODSIDE ENERGY GROUP LTD ADR (WDS) <i>Asset Class: Equities</i> | 241.000 | 22.710 | 5,186.32 | 5,473.11 | 286.79 | 316.00 | 5.77 |
| WUXI BIOLOGICS CAYMAN INC ADR (WXXWY) <i>Asset Class: Equities</i> | 292.000 | 18.970 | 5,935.96 | 5,539.24 | (396.72) | — | — |
| XINYI SOLAR HLDGS LTD ADR (XISHY) <i>Asset Class: Equities</i> | 162.000 | 33.720 | 5,870.36 | 5,462.64 | (407.72) | 99.00 | 1.81 |
| XP INC (XP) <i>Asset Class: Equities</i> | 536.000 | 21.100 | 17,028.49 | 11,309.60 | (5,718.89) | — | — |
| YANDEX N.V. A (YNDX) <i>Non-Advised; Asset Class: Equities</i> | 191.000 | N/A | 5,120.47 | N/A | N/A | — | — |
| ZEBRA TECH CL-A (ZBRA) <i>Asset Class: Equities</i> | 60.000 | 357.690 | 15,758.93 | 21,461.40 | 5,702.47 | — | — |
| ZIFF DAVIS INC (ZD) <i>Asset Class: Equities</i> | 67.000 | 81.890 | 8,480.52 | 5,486.63 | (2,993.89) | — | — |
| STOCKS | 31.66% | | \$4,246,994.25 | \$5,290,613.58 | \$1,064,698.46 | \$87,701.00 | 1.66% |



Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

EXCHANGE-TRADED & CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------------------------------------------------|------------|-------------|--------------|--------------|------------------------|----------------|-----------------|
| ENERGY SEL SECT SPDR FD (XLE) <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | 146.000 | \$78.420 | \$5,735.61 | \$11,449.32 | \$5,713.71 | \$409.00 | 3.57 |
| GRANITESHARES GOLD TRUST ETF (BAR) <i>Asset Class: Alt</i> | 1,420.000 | 17.460 | 26,582.40 | 24,793.20 | (1,789.20) | — | — |
| HEALTH CARE SEL SECT SPDR FD (XLV) <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | 170.000 | 132.400 | 19,873.20 | 22,508.00 | 2,634.80 | 327.00 | 1.45 |
| ISHARES 10-20 YR TREASU BD ETF (TLH) <i>GIMA Status: AL; Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | 1,586.000 | 123.450 | 201,998.47 | 195,791.70 | (6,206.77) | 3,957.00 | 2.02 |
| ISHARES 20+ YR TREASU BOND ETF (TLT) <i>GIMA Status: AL; Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | 4,138.000 | 117.430 | 533,675.26 | 485,925.34 | (47,749.92) | 9,584.00 | 1.97 |
| ISHARES 7-10 YR TREASRY BD ETF (IEF) <i>GIMA Status: AL; Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | 503.000 | 105.170 | 60,204.07 | 52,900.51 | (7,303.56) | 630.00 | 1.19 |
| ISHARES CORE MSCI EMERGING (IEMG) <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | 7,226.000 | 49.060 | 375,218.04 | 354,507.56 | (20,710.48) | 14,206.00 | 4.01 |
| ISHARES CORE MSCI INT DEVP MAR (IDEV) <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | 23,840.000 | 56.660 | 1,540,898.40 | 1,350,774.40 | (190,124.00) | 56,048.00 | 4.15 |
| ISHARES EDGE MSCI US QLTQ FAG (QUAL) <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | 554.000 | 122.020 | 63,349.90 | 67,599.08 | 4,249.18 | 902.00 | 1.33 |
| ISHARES GLOBAL CON STAP ETF (XXI) <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | 549.000 | 60.020 | 33,866.31 | 32,950.98 | (915.33) | 753.00 | 2.29 |
| ISHARES GLOBAL FINANCIALS ETF (IXG) <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | 411.000 | 68.700 | 30,849.66 | 28,235.70 | (2,613.96) | 1,071.00 | 3.79 |
| ISHARES GLOBAL HEALTHCARE ETF (IXJ) <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | 182.000 | 83.740 | 13,704.60 | 15,240.68 | 1,536.08 | 188.00 | 1.23 |
| ISHARES IBOX INVEST GR COR BD (LQD) <i>GIMA Status: AL; Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | 571.000 | 114.610 | 66,849.57 | 65,442.31 | (1,407.26) | 1,751.00 | 2.68 |
| ISHARES INC MSCI EMRG MKTETF (EMXC) | 528.000 | 50.000 | 31,722.24 | 26,400.00 | (5,322.24) | 703.00 | 2.66 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|------------------------------------------------------------------------------------|------------|------------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------|
| <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | | | | | | | |
| ISHARES MBS ETF (MBB) | 663.000 | 100.420 | 64,231.44 | 66,578.46 | 2,347.02 | 711.00 | 1.07 |
| <i>GIMA Status: AL; Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | | | | | | | |
| ISHARES MSCI CHINA ETF (MCHI) | 493.000 | 49.690 | 32,082.71 | 24,497.17 | (7,585.54) | 302.00 | 1.23 |
| <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | | | | | | | |
| ISHARES MSCI INTERNATIONAL Q (IQLT) | 2,488.000 | 32.930 | 88,075.20 | 81,929.84 | (6,145.36) | 2,777.00 | 3.39 |
| <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | | | | | | | |
| ISHARES US AEROSPACE & DEF ETF (ITA) | 171.000 | 103.800 | 17,192.34 | 17,749.80 | 557.46 | 133.00 | 0.75 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| JANUS HENDERSON AAA CLO ETF (JAAA) | 1,102.000 | 49.280 | 55,540.80 | 54,306.56 | (1,234.24) | 714.00 | 1.31 |
| <i>Next Dividend Payable 08/05/22; Asset Class: FI & Pref</i> | | | | | | | |
| JPMORAN BETABUILDERS JAPAN (BBJP) | 682.000 | 46.830 | 38,756.82 | 31,938.06 | (6,818.76) | 1,084.00 | 3.39 |
| <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i> | | | | | | | |
| SPDR S&P DIVIDEND (SDV) | 362.000 | 126.560 | 45,665.13 | 45,814.72 | 149.59 | 1,214.00 | 2.65 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| SPDR S&P GLB NAT RESOURCES (GNR) | 432.000 | 54.190 | 25,673.76 | 23,410.08 | (2,263.68) | 1,006.00 | 4.30 |
| <i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Alt</i> | | | | | | | |
| THE TECHNOLOGY SEL SEC SPDR FD (XLK) | 242.000 | 144.220 | 37,907.41 | 34,901.24 | (3,006.17) | 290.00 | 0.83 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| UTILITIES SEL SECT SPDR FUND (XLU) | 260.000 | 73.950 | 19,067.15 | 19,227.00 | 159.85 | 528.00 | 2.75 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| VANGUARD FTSE EUROPE ETF (VGE) | 396.000 | 55.460 | 24,003.54 | 21,962.16 | (2,041.38) | 894.00 | 4.07 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| VANGUARD TTL STK MKT ETF (VTI) | 13,054.000 | 206.250 | 1,827,951.62 | 2,692,387.50 | 864,435.88 | 39,697.00 | 1.47 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| VANGUARD VALUE ETF INDEX (VTW) | 239.000 | 138.550 | 33,662.91 | 33,113.45 | (549.46) | 797.00 | 2.41 |
| <i>GIMA Status: AL; Next Dividend Payable 09/2022; Asset Class: Equities</i> | | | | | | | |
| WISDOMTREE FLOATING RATE TRE (USFR) | 710.000 | 50.270 | 35,649.10 | 35,691.70 | 42.60 | 135.00 | 0.38 |
| <i>GIMA Status: AL; Next Dividend Payable 08/2022; Asset Class: FI & Pref</i> | | | | | | | |
| | | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
| EXCHANGE-TRADED & CLOSED-END FUNDS | | 35.42% | \$5,349,987.66 | \$5,918,026.52 | \$568,038.86 | \$140,811.00 | 2.38% |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CORPORATE FIXED INCOME

CORPORATE BONDS

| Security Description | Face Value | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| ZIMMER BIOMET HOLDINGS INC Coupon Rate 3.550%; Matures 04/01/2025; CUSIP 98956PAF9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/25; Yield to Maturity 4.020%; Moody BAA3 S&P BBB; Issued 03/19/15; Asset Class: FI & Pref | 41,000.000 | \$98.819 | \$40,389.10 \$40,389.10 | \$40,515.59 | \$126.49 | \$1,456.00 \$485.17 | 3.59 |
| AMC NETWORKS INC Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3 Interest Paid Semi-Annually Feb/Aug; Callable \$101.18 on 08/28/22; Yield to Maturity 6.044%; Moody BAA3 S&P BB; Issued 07/28/17; Asset Class: FI & Pref | 45,000.000 | 96.497 | 43,481.25 43,481.25 | 43,423.65 | (57.60) | 2,138.00 1,068.75 | 4.92 |
| MICROCHIP TECHNOLOGY INC Coupon Rate 4.250%; Matures 09/01/2025; CUSIP 595017BA1 Interest Paid Semi-Annually Mar/Sep; Callable \$102.12 on 09/01/22; Yield to Maturity 4.355%; Moody BAA2; Issued 05/29/20; Asset Class: FI & Pref | 41,000.000 | 99.697 | 40,569.91 40,569.91 | 40,875.77 | 305.86 | 1,743.00 726.04 | 4.26 |
| BERRY GLOBAL INC Coupon Rate 1.570%; Matures 01/15/2026; CUSIP 08576PAH4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/25; Yield to Maturity 4.340%; Moody BAA1 S&P BBB-; Issued 07/15/21; Asset Class: FI & Pref | 45,000.000 | 91.199 | 40,815.45 40,815.45 | 41,039.33 | 223.88 | 707.00 31.40 | 1.72 |
| WESTERN DIGITAL CORP Coupon Rate 4.750%; Matures 02/15/2026; CUSIP 958102AM7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/25; Yield to Maturity 5.047%; Moody BAA3 S&P BB+; Issued 02/13/18; Asset Class: FI & Pref | 41,000.000 | 99.046 | 39,975.00 39,975.00 | 40,608.86 | 633.86 | 1,948.00 898.01 | 4.79 |
| GLOBAL PAYMENTS INC Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 891906AC3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Call 4.429%; Moody BAA3 S&P BBB-; Issued 03/17/16; Asset Class: FI & Pref | 40,000.000 | 101.161 | 40,038.80 40,038.53 | 40,464.40 | 425.87 | 1,920.00 640.00 | 4.74 |
| MOLSON COORS BEVERAGE CO Coupon Rate 3.000%; Matures 07/15/2026; CUSIP 60871RAG5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 4.153%; Moody BAA3 S&P BBB-; Issued 07/07/16; Asset Class: FI & Pref | 43,000.000 | 95.834 | 40,822.48 40,822.48 | 41,208.62 | 386.14 | 1,290.00 57.33 | 3.13 |
| AMERICAN TOWER CORP Coupon Rate 3.375%; Matures 10/15/2026; CUSIP 03027XAK6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 4.162%; Moody BAA3 S&P BBB-; Issued 05/13/16; Asset Class: FI & Pref | 42,000.000 | 96.989 | 40,366.62 40,366.62 | 40,735.38 | 368.76 | 1,418.00 417.37 | 3.48 |
| STEEL DYNAMICS INC Coupon Rate 5.000%; Matures 12/15/2026; CUSIP 858119BF6 Interest Paid Semi-Annually Jun/Dec; Callable \$102.50 on 08/28/22; Yield to Maturity 4.922%; Moody BAA3 S&P BBB-; Issued 12/06/16; Asset Class: FI & Pref | 41,000.000 | 100.299 | 40,754.00 40,754.00 | 41,122.59 | 368.59 | 2,050.00 261.94 | 4.98 |
| BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD Coupon Rate 3.875%; Matures 01/15/2027; CUSIP 11134LAH2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/26; Yield to Maturity 4.102%; Moody BAA2 S&P BBB- (+); Issued 01/15/18; Asset Class: FI & Pref | 42,000.000 | 99.084 | 41,191.08 41,191.08 | 41,615.28 | 424.20 | 1,628.00 72.33 | 3.91 |
| QVC INC Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/26; Yield to Maturity 8.936%; Moody BAA2 S&P BB+; Issued 02/04/20; Asset Class: FI & Pref | 48,000.000 | 84.654 | 39,456.00 39,456.00 | 40,633.92 | 1,177.92 | 2,280.00 1,051.33 | 5.61 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Face Value | Unit Price | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.554%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref | 41,000.000 | 102.411 | 48,417.48 46,387.20 | 41,988.51 | (4,398.69) | 1,691.00 634.22 | 4.02 |
| WILLIS NORTH AMERICA INC Coupon Rate 4.650%; Matures 06/15/2027; CUSIP 970648AL5 Interest Paid Semi-Annually; Callable \$100.00 on 05/15/27; Yield to Call 4.455%; First Coupon 12/15/22; Moody BAA3 S&P BBB; Issued 05/19/22; Asset Class: FI & Pref | 40,000.000 | 100.826 | 40,223.60 40,223.25 | 40,330.20 | 106.95 | 1,860.00 372.00 | 4.61 |
| TRANSIGM INC Coupon Rate 5.500%; Matures 11/15/2027; CUSIP 893647BL0 Interest Paid Semi-Annually May/Nov; Callable \$102.75 on 11/15/22; Yield to Maturity 6.585%; Moody B3 S&P B-; Issued 05/15/20; Asset Class: FI & Pref | 12,000.000 | 95.211 | 11,310.00 11,310.00 | 11,425.32 | 115.32 | 660.00 139.33 | 5.77 |
| UNITED RENTALS NORTH AMERICA INC Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$102.43 on 01/15/23; Yield to Maturity 4.893%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref | 47,000.000 | 99.913 | 45,707.50 45,707.50 | 46,959.11 | 1,251.61 | 2,291.00 101.83 | 4.87 |
| EXPEDIA INC Coupon Rate 3.800%; Matures 02/15/2028; CUSIP 30212PAP0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 5.106%; Moody BAA3 S&P BBB-; Issued 09/21/17; Asset Class: FI & Pref | 44,000.000 | 93.768 | 40,546.44 40,546.44 | 41,257.70 | 711.26 | 1,672.00 770.98 | 4.05 |
| TEGNA INC Coupon Rate 4.625%; Matures 03/15/2028; CUSIP 87901IA4 Interest Paid Semi-Annually Mar/Sep; Callable \$102.31 on 03/15/23; Yield to Maturity 5.218%; Moody BA3 (-) S&P BB (-); Issued 01/09/20; Asset Class: FI & Pref | 45,000.000 | 97.136 | 44,207.54 44,207.54 | 43,711.20 | (496.34) | 2,081.00 786.25 | 4.76 |
| BAT CAPITAL CORP Coupon Rate 2.259%; Matures 03/25/2028; CUSIP 05526DBR5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/25/28; Yield to Maturity 5.138%; Moody BAA2 S&P BBB+; Issued 09/25/20; Asset Class: FI & Pref | 48,000.000 | 86.032 | 40,584.00 40,584.00 | 41,295.36 | 711.36 | 1,084.00 379.51 | 2.62 |
| TRIMBLE INC Coupon Rate 4.900%; Matures 06/15/2028; CUSIP 896239AC4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/28; Yield to Call 4.645%; Moody BAA3 S&P BBB-; Issued 06/15/18; Asset Class: FI & Pref | 41,000.000 | 101.243 | 40,890.12 40,890.12 | 41,509.43 | 619.31 | 2,009.00 256.71 | 4.83 |
| BLOCK FINANCIAL LLC Coupon Rate 2.500%; Matures 07/15/2028; CUSIP 093662AJ3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/15/28; Yield to Maturity 4.597%; Moody BAA3 S&P BBB; Issued 06/25/21; Asset Class: FI & Pref | 46,000.000 | 89.182 | 40,707.24 40,707.24 | 41,023.49 | 316.25 | 1,150.00 51.11 | 2.80 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP Coupon Rate 4.950%; Matures 09/15/2028; CUSIP 960386AM2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 4.972%; Moody BA1 S&P BBB-; Issued 09/14/18; Asset Class: FI & Pref | 41,000.000 | 99.880 | 39,999.19 39,999.19 | 40,950.60 | 951.41 | 2,030.00 766.70 | 4.95 |
| ALTRIA GROUP INC Coupon Rate 4.800%; Matures 02/14/2029; CUSIP 02209SBD4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/14/28; Yield to Call 4.809%; Moody A3 S&P BBB; Issued 02/14/19; Asset Class: FI & Pref | 41,000.000 | 99.947 | 39,689.64 39,689.64 | 40,978.07 | 1,288.43 | 1,968.00 912.93 | 4.80 |
| HP INC Coupon Rate 4.000%; Matures 04/15/2029; CUSIP 40434LAK1 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/29; Yield to Maturity 4.570%; First Coupon 10/15/22; Moody BAA2 S&P BBB; Issued 03/31/22; Asset Class: FI & Pref | 42,000.000 | 96.738 | 40,538.40 40,538.40 | 40,629.96 | 91.56 | 1,680.00 560.00 | 4.13 |

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

| | Percentage of Holdings | Face Value | Orig Total Cost Adj Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--------------------------------------------------------------------|---------------------------|-------------|-----------------------------------|--------------|---------------------------|------------------------------------|--------------------|
| CORPORATE FIXED INCOME | | 957,000.000 | \$920,680.84 \$918,649.94 | \$924,302.34 | \$5,652.40 | \$38,754.00 \$11,441.24 | 4.19% |
| TOTAL CORPORATE FIXED INCOME (includes accrued interest) | 5.60% | | | \$935,743.58 | | | |

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

MUTUAL FUNDS

OPEN-END MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places. Estimated Annual Income is based upon historical distributions over the preceding 12-month period, rather than on the most recent dividend. Current Yield is calculated by dividing the total estimated annual income by the current market value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published Fund yields. Investors should refer to the Fund website for the most recent yield information.

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to: investments made prior to addition of this information on statements; securities transfers; timing of recent distributions; and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain mutual funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these codes.

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------------------------------------------------------------------------|-------------|-------------|--------------|----------------|---------------------------|----------------|--------------------|
| ARTISAN INTL VALUE ADV (APDKX) | 30,628.243 | \$37.970 | \$811,648.43 | \$1,162,954.39 | \$351,305.96 | \$35,272.00 | 3.03 |
| Total Purchases vs Market Value | | | 811,648.43 | 1,162,954.39 | | | |
| Cumulative Cash Distributions | | | | 147,812.24 | | | |
| Net Value Increase/(Decrease) | | | | 499,118.20 | | | |
| <i>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities</i> | | | | | | | |
| DOUBLELINE TOTAL RETURN I (DBLTX) | 101,607.127 | 9.480 | 991,922.91 | 963,235.56 | (28,687.35) | 32,819.00 | 3.41 |
| Total Purchases vs Market Value | | | 991,922.91 | 963,235.56 | | | |
| Cumulative Cash Distributions | | | | 57,615.57 | | | |
| Net Value Increase/(Decrease) | | | | 28,928.22 | | | |
| <i>GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref</i> | | | | | | | |

CLIENT STATEMENT | For the Period July 1-31, 2022

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

| Security Description | Quantity | Share Price | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|----------------------------------------------------------------------------------|------------|-------------|------------|--------------|------------------------|----------------|-----------------|
| GQG PARTNERS EMRG MKTS EQ INS (GQGIX) | 29,670.775 | 13.990 | 364,049.27 | 415,094.14 | 51,044.87 | 12,046.00 | 2.90 |
| Total Purchases vs Market Value | | | 364,049.27 | 415,094.14 | | | |
| Cumulative Cash Distributions | | | | 20,584.16 | | | |
| Net Value Increase/(Decrease) | | | | 71,629.03 | | | |
| <i>GIMA Status: FL; Dividend Cash; Capital Gains Cash; Asset Class: Equities</i> | | | | | | | |
| LM MARTIN CURRIE SMASH SER EM (LCSMX) | 20,165.380 | 9.470 | 258,875.13 | 190,966.15 | (67,908.98) | 2,178.00 | 1.14 |
| Total Purchases vs Market Value | | | 258,875.13 | 190,966.15 | | | |
| Cumulative Cash Distributions | | | | 7,092.31 | | | |
| Net Value Increase/(Decrease) | | | | (60,816.67) | | | |
| <i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i> | | | | | | | |
| VICTORY TRIVLNT INTL SML CP I (MISIX) | 26,688.598 | 13.300 | 495,683.99 | 354,958.35 | (140,725.64) | 7,820.00 | 2.20 |
| Total Purchases vs Market Value | | | 495,683.99 | 354,958.35 | | | |
| Cumulative Cash Distributions | | | | 34,766.18 | | | |
| Net Value Increase/(Decrease) | | | | (105,959.46) | | | |
| <i>Dividend Cash; Capital Gains Cash; Asset Class: Equities</i> | | | | | | | |
| WESTERN ASSET MACRO OPPORT I (LAOIX) | 64,644.552 | 9.270 | 713,085.00 | 599,255.00 | (113,830.00) | 19,781.00 | 3.30 |
| Total Purchases vs Market Value | | | 713,085.00 | 599,255.00 | | | |
| Cumulative Cash Distributions | | | | 19,775.29 | | | |
| Net Value Increase/(Decrease) | | | | (94,054.71) | | | |
| <i>GIMA Status: AL; Dividend Cash; Capital Gains Cash; Asset Class: All</i> | | | | | | | |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income | Current Yield % |
|---------------------|------------------------|----------------|----------------|------------------------|----------------|-----------------|
| MUTUAL FUNDS | 22.06% | \$3,635,264.73 | \$3,686,463.59 | \$51,198.86 | \$109,866.00 | 2.98% |

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--------------------|------------------------|-----------------|-----------------|------------------------|------------------------------------|-----------------|
| TOTAL VALUE | | \$14,150,896.58 | \$16,697,661.32 | \$1,689,588.58 | \$378,597.00 \$11,441.24 | 2.27% |

| | | | | | | |
|------------------------------------------------|---------|--|-----------------|--|--|--|
| TOTAL VALUE (includes accrued interest) | 100.00% | | \$16,709,102.56 | | | |
| Advised portion of Total Value | | | \$16,709,102.56 | | | |
| Non-Advised portion of Total Value | | | N/A | | | |

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

ALLOCATION OF ASSETS (*includes accrued interest)

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Structured Investments | Other |
|-------------------------------------|---------------------|------------------------|----------------------------------------|---------------------|---------------------------|-------|
| Cash, BDP, MMFs | \$878,255.29 | — | — | — | — | — |
| Stocks | — | \$5,249,695.74 | — | \$40,917.84 | — | — |
| ETFs & CEFs | — | 4,913,186.66 | \$956,636.58 | 48,203.28 | — | — |
| Corporate Fixed Income ^ | — | — | 935,743.58 | — | — | — |
| Mutual Funds | — | 2,123,973.03 | 963,235.56 | 599,255.00 | — | — |
| TOTAL ALLOCATION OF ASSETS ^ | \$878,255.29 | \$12,286,855.43 | \$2,855,615.72 | \$688,376.12 | — | — |

ACTIVITY

CASH FLOW ACTIVITY BY DATE

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|------------------|--------------------|--------------------|-------------------------------------------------------------------------------------|----------------|----------|---------|------------------|
| 7/1 | | Dividend | DOUBLELINE TOTAL RETURN I DIV PAYMENT | | | | \$1,284.07 |
| 7/1 | | Qualified Dividend | COCA COLA CO | | | | 244.64 |
| 7/1 | | Qualified Dividend | CENOVUS ENERGY INC COM | | | | 54.33 |
| 7/1 | | Qualified Dividend | MCKESSON CORP | | | | 51.23 |
| 7/1 | | Qualified Dividend | H & R BLOCK INC | | | | 48.06 |
| 7/1 | | Qualified Dividend | CADENCE BANK | | | | 25.74 |
| 7/1 | | Qualified Dividend | FIRST FINCL CP INDIANA | | | | 21.06 |
| 7/1 | | Qualified Dividend | MCKESSON CORP | | | | 14.57 |
| 7/1 | | Qualified Dividend | NVIDIA CORPORATION | | | | 6.28 |
| 7/1 | 7/6 | Bought | TAIWAN SMCNDCR MFG CO LTD ADR | ACTED AS AGENT | 19.000 | 79.0200 | (1,501.38) |
| 7/1 | 7/6 | Bought | SEMTECH CORP | ACTED AS AGENT | 25.000 | 53.4794 | (1,336.99) |
| 7/1 | 7/6 | Bought | TAIWAN SMCNDCR MFG CO LTD ADR | ACTED AS AGENT | 2.000 | 79.0200 | (158.04) |
| 7/5 | | Dividend | KOMATSU LTD SPON ADR NEW ADJ GROSS DIV AMOUNT 51.10 FOREIGN TAX PAID IS 51.10 | | | | 0.00 |
| 7/5 | | Dividend | PING AN INSURANCE ADR ADJ GROSS DIV AMOUNT 41.30 FOREIGN TAX PAID IS 41.30 | | | | 0.00 |
| 7/5 | | Dividend | PING AN INSURANCE ADR ADJ GROSS DIV AMOUNT 32.02 FOREIGN TAX PAID IS 32.02 | | | | 0.00 |
| 7/5 | | Qualified Dividend | PING AN INSURANCE ADR | | | | 371.74 |
| 7/5 | | Qualified Dividend | PING AN INSURANCE ADR | | | | 288.21 |
| 7/5 | | Qualified Dividend | KOMATSU LTD SPON ADR NEW | | | | 282.55 |
| 7/5 | | Qualified Dividend | FINANCIAL INSTITUTIONS | | | | 15.37 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|--------------------------------|-------------------------------|-----------|----------|------------------|
| 7/5 | | Qualified Dividend | GRAPHIC PACKAGING HOLDING CO | | | | 10.35 |
| 7/5 | 7/7 | Sold | CONCENTRIX CORP | ACTED AS AGENT | 9.000 | 136.4077 | 1,227.64 |
| 7/5 | 7/7 | Bought | DIODES INC | ACTED AS AGENT | 28.000 | 59.5413 | (1,667.16) |
| 7/5 | | Service Fee | WEG S.A. SPONSORED ADR | AGENT CUSTODY FEE \$0.0200/SH | 1,270.000 | | (25.40) |
| 7/5 | | Service Fee | PING AN INSURANCE ADR | AGENT CUSTODY FEE \$0.0200/SH | | | (17.98) |
| 7/5 | | Service Fee | KOMATSU LTD SPON ADR NEW | AGENT CUSTODY FEE \$0.0200/SH | | | (16.26) |
| 7/5 | | Service Fee | PING AN INSURANCE ADR | AGENT CUSTODY FEE \$0.0200/SH | | | (13.94) |
| 7/6 | | Dividend | SONOVA HLDG AG UNSP ADR | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 76.04 | | | | |
| | | | FOREIGN TAX PAID IS -76.04 | | | | |
| 7/6 | | Qualified Dividend | CANADIAN NATURAL RESOURCES LTD | | | | 192.70 |
| 7/6 | | Qualified Dividend | SONOVA HLDG AG UNSP ADR | | | | 141.23 |
| 7/6 | | Qualified Dividend | RESTAURANT BRANDS INTL INC COM | | | | 58.86 |
| 7/6 | | Qualified Dividend | LAM RESEARCH CORPORATION | | | | 36.00 |
| 7/6 | | Qualified Dividend | LAM RESEARCH CORPORATION | | | | 31.50 |
| 7/6 | 7/8 | Bought | SEMTECH CORP | ACTED AS AGENT | -2.000 | 52.2082 | (104.42) |
| 7/6 | | Service Fee | SONOVA HLDG AG UNSP ADR | AGENT CUSTODY FEE \$0.0500/SH | | | (11.95) |
| 7/6 | | Service Fee | AIR LIQUIDE ADR | AGENT CUSTODY FEE \$0.0050/SH | 483.000 | | (2.42) |
| 7/7 | | Dividend | NXP SEMICONDUCTORS NV | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 5.83 | | | | |
| | | | FOREIGN TAX PAID IS 5.83 | | | | |
| 7/7 | | Dividend | PHARMACEUTICAL GRP LTD | | | | 240.79 |
| 7/7 | | Dividend | MINTH GROUP LTD | | | | 131.62 |
| 7/7 | | Qualified Dividend | BERKLEY W R CORP | | | | 220.20 |
| 7/7 | | Qualified Dividend | NXP SEMICONDUCTORS NV | | | | 33.04 |
| 7/7 | | Qualified Dividend | AVIENT CORPORATION | | | | 7.84 |
| 7/7 | 7/11 | Bought | META PLATFORMS INC CL A | ACTED AS AGENT | 21.000 | 170.0829 | (3,571.74) |
| 7/7 | | Service Fee | PHARMACEUTICAL GRP LTD | AGENT CUSTODY FEE \$0.0101/SH | | | (47.73) |
| 7/7 | | Service Fee | MINTH GROUP LTD | AGENT CUSTODY FEE \$0.0500/SH | | | (4.10) |
| 7/8 | | Dividend | CHUBB LTD | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 20.92 | | | | |
| | | | FOREIGN TAX PAID IS 20.92 | | | | |
| 7/8 | | Dividend | ISHARES 20+ YR TREASU BOND ETF | | | | 827.42 |
| 7/8 | | Dividend | VANECK EMERGING MARKETS HIGH | | | | 200.84 |
| 7/8 | | Dividend | ISHARES IBOXX INVEST GR COR BD | | | | 169.60 |
| 7/8 | | Dividend | ISHARES MBS ETF | | | | 99.25 |
| 7/8 | | Dividend | JANUS HENDERSON AAA CLO ETF | | | | 97.73 |
| 7/8 | | Dividend | ISHARES 7-10 YR TREASRY BD ETF | | | | 78.15 |
| 7/8 | | Dividend | ISHARES 10-20 YR TREASU BD ETF | | | | 62.27 |
| 7/8 | | Qualified Dividend | CHORD ENERGY CORPORATION NEW | | | | 810.00 |
| 7/8 | | Qualified Dividend | CHUBB LTD | | | | 38.84 |
| 7/8 | | Qualified Dividend | AIR LEASE CORP CL A | | | | 14.43 |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|-------------------------------|--------------------------------|-----------|----------|------------------|
| 7/8 | 7/12 | Sold | MIDDLEBY CORP DEL | ACTED AS AGENT | 33.000 | 127.4931 | 4,207.17 |
| 7/8 | 7/12 | Sold | UNITEDHEALTH GP INC | ACTED AS AGENT | 5.000 | 521.6159 | 2,608.02 |
| | | | | VSP BY DATE 20220621 | | | |
| | | | | PRC 478.72830QTY 5 | | | |
| 7/8 | 7/12 | Sold | ACTIVISION BLIZZARD INC | ACTED AS AGENT | 24.000 | 78.2878 | 1,878.86 |
| 7/8 | 7/12 | Bought | CHARLES SCHWAB NEW | ACTED AS AGENT | 56.000 | 64.4969 | (3,611.83) |
| 7/8 | 7/12 | Bought | MICROCHIP TECHNOLOGY INC | ACTED AS AGENT | 28.000 | 59.3711 | (1,662.39) |
| 7/8 | 7/12 | Bought | JPMORGAN CHASE & CO | ACTED AS AGENT | 10.000 | 115.0841 | (1,150.84) |
| 7/8 | 7/12 | Bought | CHARLES SCHWAB NEW | ACTED AS AGENT | 13.000 | 64.4969 | (838.46) |
| 7/8 | | Service Fee | ADV FEE 04/01-06/30 | | | | (15,939.90) |
| 7/8 | | Service Fee | MGR FEE 06/01-06/30 | | | | (2,356.92) |
| 7/8 | | Service Fee | ADV FEE 629-018021 | | | | (1,153.45) |
| 7/11 | | Dividend | SHIONOGI & CO LTD UNSPONS ADR | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 23.38 | | | | |
| | | | FOREIGN TAX PAID IS 23.38 | | | | |
| 7/11 | | Dividend | PT TELEKOMUNIKASI INDONESIA | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 39.85 | | | | |
| | | | FOREIGN TAX PAID IS 39.85 | | | | |
| 7/11 | | Dividend | PT TELEKOMUNIKASI INDONESIA | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 144.19 | | | | |
| | | | FOREIGN TAX PAID IS 144.19 | | | | |
| 7/11 | | Dividend | ISHARES INT HEDG CORP BD ETF | | | | 104.09 |
| 7/11 | | Qualified Dividend | PT TELEKOMUNIKASI INDONESIA | | | | 576.73 |
| 7/11 | | Qualified Dividend | PT TELEKOMUNIKASI INDONESIA | | | | 159.40 |
| 7/11 | | Qualified Dividend | SHIONOGI & CO LTD UNSPONS ADR | | | | 129.23 |
| 7/11 | | Service Fee | PT TELEKOMUNIKASI INDONESIA | AGENT CUSTODY FEE \$0.0400/SH | | | (28.80) |
| 7/11 | | Service Fee | SHIONOGI & CO LTD UNSPONS ADR | AGENT CUSTODY FEE \$0.0133/SH | | | (18.31) |
| 7/11 | | Service Fee | PT TELEKOMUNIKASI INDONESIA | AGENT CUSTODY FEE \$0.0400/SH | | | (7.96) |
| 7/12 | | Dividend | CHUBB LTD | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 20.92 | | | | |
| | | | CXL FOREIGN TAX PD 20.92 | | | | |
| 7/12 | | Dividend | SYSMEX CORP UNSPON ADR | | | | 0.00 |
| | | | ADJ GROSS DIV AMOUNT 10.23 | | | | |
| | | | FOREIGN TAX PAID IS 10.23 | | | | |
| 7/12 | | Qualified Dividend | CHUBB LTD | | | | 59.76 |
| 7/12 | | Qualified Dividend | SYSMEX CORP UNSPON ADR | | | | 56.55 |
| 7/12 | | Qualified Dividend | RENT-A-CTR INC. | | | | 19.72 |
| 7/12 | | Qualified Dividend | TOWNEBANK VA | | | | 12.42 |
| 7/12 | 7/14 | Sold | WISDOMTREE FLOATING RATE TRE | ACTED AS AGENT; STEP-OUT TRADE | 1,301.000 | 50.3100 | 65,451.81 |
| | | | | VSP BY DATE 20210430 | | | |
| | | | | PRC 50.22000QTY 361 | | | |
| 7/12 | 7/14 | Sold | ISHARES EDGE MSCI US QLTY FAC | ACTED AS AGENT; STEP-OUT TRADE | 472.000 | 114.1200 | 53,863.40 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|-----------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------|----------|------------------|
| 7/12 | 7/14 | Sold | ISHARES INT HEDG CORP BD ETF | ACTED AS AGENT; STEP-OUT TRADE | 471.000 | 90.5600 | 42,652.78 |
| 7/12 | 7/14 | Sold | VANECK EMERGING MARKETS HIGH | ACTED AS AGENT; STEP-OUT TRADE | 1,702.000 | 16.9500 | 28,848.23 |
| 7/12 | 7/14 | Sold | ACTIVISION BLIZZARD INC | ACTED AS AGENT VSP BY DATE 20210811 PRC 84.10730QTY 62 | 71.000 | 76.6469 | 5,441.80 |
| 7/12 | | Dividend - Adjustment | CHUBB LTD INCORRECT WITHHOLDING | | | | (38.84) |
| 7/12 | 7/14 | Bought | ISHARES 10-20 YR TREASU BD ETF | ACTED AS AGENT; STEP-OUT TRADE | 1,331.000 | 121.4200 | (161,610.02) |
| 7/12 | 7/14 | Bought | ISHARES MSCI CHINA ETF | ACTED AS AGENT; STEP-OUT TRADE | 169.000 | 52.9397 | (8,946.81) |
| 7/12 | 7/14 | Bought | UNION PACIFIC CORP | ACTED AS AGENT | 5.000 | 206.2238 | (1,031.12) |
| 7/12 | | Service Fee | SYSMEX CORP UNSPON ADR | AGENT CUSTODY FEE \$0.0172/SH | | | (8.01) |
| 7/13 | | Qualified Dividend | AMPHENOL CORP NEW CL A | | | | 42.40 |
| 7/13 | | Qualified Dividend | COMMERCIAL METALS CO | | | | 13.58 |
| 7/14 | | Dividend | TAIWAN SMCNDCTR MFG CO LTD ADR ADJ GROSS DIV AMOUNT 38.00 FOREIGN TAX PAID IS 38.00 | | | | 0.00 |
| 7/14 | | Dividend | TAIWAN SMCNDCTR MFG CO LTD ADR ADJ GROSS DIV AMOUNT 44.59 FOREIGN TAX PAID IS 44.59 | | | | 0.00 |
| 7/14 | | Qualified Dividend | TAIWAN SMCNDCTR MFG CO LTD ADR | | | | 167.74 |
| 7/14 | | Qualified Dividend | TAIWAN SMCNDCTR MFG CO LTD ADR | | | | 142.94 |
| 7/14 | | Qualified Dividend | SCHLUMBERGER LTD | | | | 74.55 |
| 7/14 | | Qualified Dividend | ACADEMY SPORTS & OUTDOORS INC | | | | 6.75 |
| 7/14 | | Qualified Dividend | REGAL REXNORD CORPORATION | | | | 4.20 |
| 7/14 | 7/18 | Sold | UNITEDHEALTH GP INC | ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20220621 PRC 478.72850QTY 11 | 11.000 | 500.7125 | 5,507.71 |
| 7/14 | 7/18 | Sold | ZUMIEZ INC | ACTED AS AGENT | 39.000 | 25.0831 | 978.21 |
| 7/14 | 7/18 | Sold | INDUSTRIAL LOGISTICS PPTYS TR | ACTED AS AGENT | 71.000 | 10.6662 | 757.28 |
| 7/14 | 7/18 | Bought | JPMORGAN CHASE & CO | ACTED AS AGENT | 38.000 | 107.4410 | (4,082.76) |
| 7/15 | | Dividend | FANUC CORPORATION UNSP ADR ADJ GROSS DIV AMOUNT 16.76 FOREIGN TAX PAID IS 16.76 | | | | 0.00 |
| 7/15 | | Dividend | APPLE HOSPITALITY REIT INC | | | | 17.20 |
| 7/15 | | Qualified Dividend | CONOCOPHILLIPS | | | | 300.30 |
| 7/15 | | Qualified Dividend | CONOCOPHILLIPS | | | | 179.20 |
| 7/15 | | Qualified Dividend | KEURIG DR PEPPER INC COM | | | | 121.69 |
| 7/15 | | Qualified Dividend | FANUC CORPORATION UNSP ADR | | | | 92.64 |
| 7/15 | | Qualified Dividend | LENNOX INTL INC | | | | 57.24 |
| 7/15 | | Qualified Dividend | FULTON FINL CORP PA | | | | 27.90 |
| 7/15 | | Qualified Dividend | PORTLAND GENERAL ELEC CO | | | | 14.03 |
| 7/15 | | Qualified Dividend | RALPH LAUREN CORP CL A | | | | 10.50 |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|-----------------------------------------------|---------------------------------------------------------------|------------|----------|------------------|
| 7/15 | | Qualified Dividend | THERMO FISHER SCIENTIFIC | | | | 6.30 |
| 7/15 | | Qualified Dividend | PRIMORIS SERVICES CORP | | | | 3.60 |
| 7/15 | | Service Fee | FANUC CORPORATION UNSP ADR | AGENT CUSTODY FEE \$0.0216/SH | | | (13.39) |
| 7/18 | | Dividend | WESTERN ASSET SMASH SERIES C DIV PAYMENT | | | | 890.23 |
| 7/18 | | Dividend | WESTERN ASSET SMASH SERIES M DIV PAYMENT | | | | 748.67 |
| 7/18 | | Dividend | WA SMASH SRS CR PLS COMPLETION DIV PAYMENT | | | | 30.04 |
| 7/18 | | Qualified Dividend | INTUIT INC | | | | 20.40 |
| 7/18 | 7/19 | Sold | WA SMASH SRS CR PLS COMPLETION | | 89,663.000 | 6.5400 | 586,396.02 |
| 7/18 | 7/19 | Sold | WESTERN ASSET SMASH SERIES M | | 35,639.000 | 8.8000 | 313,623.20 |
| 7/18 | 7/19 | Sold | WESTERN ASSET SMASH SERIES C | | 26,191.000 | 8.6300 | 226,028.33 |
| 7/18 | 7/20 | Sold | WESTERN DIGITAL CORPORATION | ACTED AS AGENT | 320.000 | 47.2374 | 15,115.62 |
| 7/18 | 7/20 | Sold | VMWARE INC CLASS A | ACTED AS AGENT | 125.000 | 112.3574 | 14,044.35 |
| 7/18 | 7/20 | Sold | BROADCOM INC | ACTED AS AGENT | 28.000 | 494.0561 | 13,833.25 |
| 7/18 | 7/20 | Sold | CENTENE CORPORATION | ACTED AS AGENT VSP BY DATE 20210505 PRC 64.88450QTY 27 | 133.000 | 90.7556 | 12,070.21 |
| 7/18 | 7/20 | Sold | EBAY INC | ACTED AS AGENT | 270.000 | 44.2427 | 11,945.25 |
| 7/18 | 7/20 | Sold | NORTONLIFELOCK INC | ACTED AS AGENT | 496.000 | 23.8800 | 11,844.20 |
| 7/18 | 7/20 | Sold | SUNCOR ENERGY INC | ACTED AS AGENT | 385.000 | 30.7484 | 11,837.85 |
| 7/18 | 7/20 | Sold | UBER TECHNOLOGIES INC | ACTED AS AGENT | 450.000 | 22.6850 | 10,208.01 |
| 7/18 | 7/20 | Sold | CELANESE CORP SERIES A COM STK | ACTED AS AGENT | 91.000 | 110.5245 | 10,057.49 |
| 7/18 | 7/20 | Sold | HCA HEALTHCARE INC | ACTED AS AGENT VSP BY DATE 20200327 PRC 86.38000QTY 4 | 56.000 | 173.7150 | 9,727.81 |
| 7/18 | 7/20 | Sold | CIGNA CORP | ACTED AS AGENT VSP BY DATE 20181012 PRC 207.54330QTY 3 | 36.000 | 270.1690 | 9,725.85 |
| 7/18 | 7/20 | Sold | LIBERTY GLOBAL PLC CL C | ACTED AS AGENT | 437.000 | 22.2032 | 9,702.57 |
| 7/18 | 7/20 | Sold | UNITED RENTALS INC | ACTED AS AGENT VSP BY DATE 20200327 PRC 89.47000QTY 1 | 35.000 | 259.5386 | 9,083.64 |
| 7/18 | 7/20 | Sold | AERCAP HOLDINGS N.V. | ACTED AS AGENT | 211.000 | 41.0707 | 8,665.72 |
| 7/18 | 7/20 | Sold | WHIRLPOOL CORP | ACTED AS AGENT | 51.000 | 162.3550 | 8,279.92 |
| 7/18 | 7/20 | Sold | GLOBAL PAYMENT INC | ACTED AS AGENT VSP BY DATE 20210909 PRC 173.46360QTY 28 | 70.000 | 114.8684 | 8,040.60 |
| 7/18 | 7/20 | Sold | ASSURANT INC | ACTED AS AGENT | 45.000 | 165.3550 | 7,440.80 |
| 7/18 | 7/20 | Sold | ARROW ELECTRONICS | ACTED AS AGENT | 65.000 | 113.8574 | 7,400.56 |
| 7/18 | 7/20 | Sold | AMERIPRISE FINCL INC | ACTED AS AGENT | 31.000 | 232.7707 | 7,215.72 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|--------------------------------|------------------------------------------------------------------------------|------------|----------|------------------|
| 7/18 | 7/20 | Sold | LITHIA MTRS INC | ACTED AS AGENT | 24.000 | 286.9200 | 6,885.92 |
| 7/18 | 7/20 | Sold | TD SYNEX CORPORATION | ACTED AS AGENT | 72.000 | 91.9965 | 6,623.59 |
| 7/18 | 7/20 | Sold | BERRY GLOBAL GROUP INC | ACTED AS AGENT | 120.000 | 53.8406 | 6,460.72 |
| 7/18 | 7/20 | Sold | GLOBAL PAYMENT INC | ACTED AS AGENT | 50.000 | 114.8717 | 5,743.45 |
| | | | | VSP BY DATE 20210909 PRC 173.46400QTY 5 | | | |
| 7/18 | 7/20 | Sold | RESTAURANT BRANDS INTL INC COM | ACTED AS AGENT | 109.000 | 52.0607 | 5,674.49 |
| 7/18 | 7/20 | Sold | FLEXTRONICS INTL LTD | ACTED AS AGENT | 380.000 | 14.5606 | 5,532.90 |
| 7/18 | 7/20 | Sold | AFFILIATED MGRS GROUP INC | ACTED AS AGENT | 33.000 | 116.0350 | 3,829.07 |
| 7/18 | 7/20 | Sold | HANESBRANDS INC | ACTED AS AGENT | 306.000 | 10.9031 | 3,336.27 |
| 7/18 | 7/20 | Sold | NOVARTIS AG ADR | ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20200513 PRC 85.82150QTY 13 | 38.000 | 83.4019 | 3,169.19 |
| 7/18 | 7/20 | Sold | UNIVAR SOLUTIONS INC | ACTED AS AGENT | 124.000 | 24.2207 | 3,003.30 |
| 7/18 | 7/20 | Sold | AIR LEASE CORP CL A | ACTED AS AGENT | 78.000 | 34.1941 | 2,667.07 |
| 7/18 | 7/20 | Sold | ADIANT PLC COM | ACTED AS AGENT | 81.000 | 29.2600 | 2,370.00 |
| 7/18 | 7/20 | Sold | BREAD FINANCIAL HOLDINGS INC | ACTED AS AGENT | 51.000 | 42.1708 | 2,150.66 |
| 7/18 | 7/20 | Sold | HCA HEALTHCARE INC | ACTED AS AGENT | 10.000 | 173.7057 | 1,737.02 |
| 7/18 | 7/20 | Sold | NRG ENERGY INC | ACTED AS AGENT | 43.000 | 36.0311 | 1,549.30 |
| 7/18 | 7/20 | Sold | COMMSCOPE HOLDING COMPANY INC | ACTED AS AGENT | 179.000 | 6.4950 | 1,162.58 |
| 7/18 | 7/20 | Sold | LINCOLN NTL CORP IND | ACTED AS AGENT | 24.000 | 48.0388 | 1,152.90 |
| 7/18 | 7/20 | Sold | CENTENE CORPORATION | ACTED AS AGENT VSP BY DATE 20210608 PRC 71.65330QTY 6 | 9.000 | 90.7538 | 816.76 |
| 7/18 | 7/20 | Sold | CIGNA CORP | ACTED AS AGENT | 3.000 | 270.1315 | 810.37 |
| 7/18 | 7/20 | Sold | UNITED RENTALS INC | ACTED AS AGENT VSP BY DATE 20220128 PRC 312.21670QTY 3 | 3.000 | 259.7200 | 779.14 |
| 7/18 | 7/20 | Sold | QURATE RETAIL INC SER A | ACTED AS AGENT | 255.000 | 2.3313 | 594.46 |
| 7/18 | 7/20 | Sold | GLOBAL PAYMENT INC | ACTED AS AGENT VSP BY DATE 20220404 PRC 140.52020QTY 1 | 1.000 | 114.8500 | 114.84 |
| 7/18 | 7/19 | Bought | DOUBLELINE TOTAL RETURN I | | 18,822.945 | 9.3700 | (176,370.99) |
| 7/18 | 7/20 | Bought | VERIZON COMMUNICATIONS | ACTED AS AGENT; STEP-OUT TRADE | 136.000 | 50.5685 | (6,877.32) |
| 7/18 | 7/20 | Bought | MERCK & CO INC NEW COM | ACTED AS AGENT | 64.000 | 92.9688 | (5,950.00) |
| 7/18 | 7/20 | Bought | KROGER CO | ACTED AS AGENT | 90.000 | 48.1272 | (4,331.45) |
| 7/18 | 7/20 | Bought | ALTRIA GROUP INC | ACTED AS AGENT; STEP-OUT TRADE | 102.000 | 42.4200 | (4,326.84) |
| 7/18 | 7/20 | Bought | EXELON CORP | ACTED AS AGENT | 98.000 | 44.1290 | (4,324.64) |
| 7/18 | 7/20 | Bought | AES CORP | ACTED AS AGENT | 210.000 | 20.5889 | (4,323.67) |
| 7/18 | 7/20 | Bought | COMCAST CORP (NEW) CLASS A | ACTED AS AGENT | 106.000 | 40.7404 | (4,318.48) |
| 7/18 | 7/20 | Bought | PFIZER INC | ACTED AS AGENT; STEP-OUT TRADE | 84.000 | 51.1400 | (4,295.76) |
| 7/18 | 7/20 | Bought | ELEVANCE HEALTH INC | ACTED AS AGENT | 8.000 | 486.1131 | (3,888.90) |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|----------------------------------|--------------------------------|-------------|----------|------------------|
| 7/18 | 7/20 | Bought | JUNIPER NETWORKS | ACTED AS AGENT | 122.000 | 28.3550 | (3,459.31) |
| 7/18 | 7/20 | Bought | HUNTINGTON BANCSHARES | ACTED AS AGENT; STEP-OUT TRADE | 273.000 | 12.6500 | (3,453.45) |
| 7/18 | 7/20 | Bought | D R HORTON INC | ACTED AS AGENT | 47.000 | 73.1796 | (3,439.44) |
| 7/18 | 7/20 | Bought | TYSON FOODS INC CL A | ACTED AS AGENT | 41.000 | 82.7647 | (3,393.35) |
| 7/18 | 7/20 | Bought | PACKAGING CORP AMER | ACTED AS AGENT | 25.000 | 134.9443 | (3,373.61) |
| 7/18 | 7/20 | Bought | PRUDENTIAL FINANCIAL INC | ACTED AS AGENT | 36.000 | 93.3699 | (3,361.32) |
| 7/18 | 7/20 | Bought | HUNTINGTON INGALLS INDUSTRIES | ACTED AS AGENT | 16.000 | 205.0334 | (3,280.53) |
| 7/18 | 7/20 | Bought | W P CAREY INC COM | ACTED AS AGENT | 31.000 | 83.9212 | (2,601.56) |
| 7/18 | 7/20 | Bought | THE MOSAIC COMPANY | ACTED AS AGENT | 56.000 | 46.3883 | (2,597.74) |
| 7/18 | 7/20 | Bought | CH ROBINSON WORLDWIDE INC NEW | ACTED AS AGENT | 26.000 | 99.4526 | (2,585.77) |
| 7/18 | 7/20 | Bought | SIGNATURE BANK/NEW YORK NY | ACTED AS AGENT | 13.000 | 197.5462 | (2,568.10) |
| 7/18 | 7/20 | Bought | CONSTELLATION ENERGY CORP | ACTED AS AGENT | 46.000 | 55.8072 | (2,567.13) |
| 7/18 | 7/20 | Bought | EMERSON ELECTRIC CO | ACTED AS AGENT | 32.000 | 80.0557 | (2,561.78) |
| 7/18 | 7/20 | Bought | SIMON PPTY GROUP INC | ACTED AS AGENT | 26.000 | 98.3786 | (2,557.84) |
| 7/18 | 7/20 | Bought | ALLSTATE CORP | ACTED AS AGENT | 21.000 | 121.0845 | (2,542.77) |
| 7/18 | 7/20 | Bought | BANK OF NEW YORK MELLON CORP | ACTED AS AGENT | 59.000 | 42.9299 | (2,532.86) |
| 7/18 | 7/20 | Bought | MID AMER APART COMM INC | ACTED AS AGENT | 15.000 | 167.9500 | (2,519.25) |
| 7/18 | 7/20 | Bought | DEVON ENERGY CORP NEW | ACTED AS AGENT | 38.000 | 55.5073 | (2,109.28) |
| 7/18 | 7/20 | Bought | CITIZENS FINANCIAL GROUP INC | ACTED AS AGENT | 46.000 | 37.5488 | (1,727.24) |
| 7/18 | 7/20 | Bought | ALLY FINANCIAL INC | ACTED AS AGENT | 49.000 | 34.8854 | (1,709.38) |
| 7/18 | 7/20 | Bought | CITIGROUP INC NEW | ACTED AS AGENT | 34.000 | 50.1719 | (1,705.84) |
| 7/18 | 7/20 | Bought | PHILLIPS 66 COM | ACTED AS AGENT | 20.000 | 83.0497 | (1,660.99) |
| 7/18 | 7/20 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 8.000 | 139.3900 | (1,115.12) |
| 7/18 | 7/20 | Bought | RALPH LAUREN CORP CL A | ACTED AS AGENT | 4.000 | 93.7100 | (374.84) |
| 7/18 | 7/20 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 1.000 | 139.4100 | (139.41) |
| 7/19 | | Qualified Dividend | THOR INDUSTRIES INC | | | | 60.63 |
| 7/19 | 7/22 | Sold | FNMA POOL MA4438 2500 510C01 | ACTED AS AGENT | 103,000.000 | 90.5312 | 86,570.56 |
| | | | 2.500% DUE2051-10-01 [31418D4Y5] | ACCRUED INTEREST 139.23 | | | |
| 7/19 | 7/20 | Sold | UNITED STATES TREASURY BOND | ACTED AS AGENT | 89,000.000 | 94.9336 | 85,634.13 |
| | | | 3.000% DUE2049-02-15 [912810SF6] | ACCRUED INTEREST 1,143.23 | | | |
| 7/19 | 7/20 | Sold | UNITED STATES TREASURY NOTE | ACTED AS AGENT | 86,000.000 | 85.8672 | 74,260.04 |
| | | | 1.125% DUE2031-02-15 [91282CBL4] | ACCRUED INTEREST 414.26 | | | |
| 7/19 | 7/20 | Sold | UNITED STATES TREASURY NOTE | ACTED AS AGENT | 80,000.000 | 91.0742 | 72,900.36 |
| | | | 0.375% DUE2025-11-30 [91282CAZ4] | ACCRUED INTEREST 40.98 | | | |
| 7/19 | 7/20 | Sold | UNITED STATES TREASURY NOTE | ACTED AS AGENT | 79,000.000 | 92.1484 | 72,850.94 |
| | | | 1.250% DUE2026-12-31 [91282CDQ1] | ACCRUED INTEREST 53.67 | | | |
| 7/19 | 7/20 | Sold | UNITED STATES TREASURY NOTE | ACTED AS AGENT | 64,000.000 | 94.7461 | 61,082.80 |
| | | | 1.625% DUE2026-02-15 [912828P46] | ACCRUED INTEREST 445.30 | | | |
| 7/19 | 7/22 | Sold | FHLMC 30 YR GOLD S08214 | ACTED AS AGENT | 62,000.000 | 96.5312 | 59,112.72 |
| | | | 3.500% DUE2052-04-01 [3132DWD7] | ACCRUED INTEREST 124.76 | | | |
| 7/19 | 7/22 | Sold | FNMA POOL MA4656 4500 52JN01 | ACTED AS AGENT | 58,000.000 | 100.0312 | 57,907.15 |
| | | | 4.500% DUE2052-06-01 [31418EE63] | ACCRUED INTEREST 151.56 | | | |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|----------------------------------------------------------------------|---------------------------------------------|------------|----------|------------------|
| 7/19 | 7/21 | Sold | JPMORGAN CHASE & CO FXD TO 07 4.203% DUE2029-07-23 [46647PAV8] | ACTED AS AGENT ACCRUED INTEREST 1,163.76 | 56,000.000 | 96.4410 | 55,170.72 |
| 7/19 | 7/21 | Sold | SHELL INTERNATIONAL FINANCE BV 2.875% DUE2026-05-10 [822582BT8] | ACTED AS AGENT ACCRUED INTEREST 260.83 | 46,000.000 | 96.7230 | 44,753.41 |
| 7/19 | 7/21 | Sold | WELLS FARGO & CO FXD TO 052027VA 3.584% DUE2028-05-22 [95000U2A0] | ACTED AS AGENT ACCRUED INTEREST 258.45 | 44,000.000 | 94.7360 | 41,942.29 |
| 7/19 | 7/21 | Sold | GOLDMAN SACHS GROUP INC/THE 3.800% DUE2030-03-15 [38141GXH2] | ACTED AS AGENT ACCRUED INTEREST 571.90 | 43,000.000 | 93.4120 | 40,739.06 |
| 7/19 | 7/21 | Sold | BANK OF AMERICA CORP FXD TO 10 2.884% DUE2030-10-22 [06051GHX0] | ACTED AS AGENT ACCRUED INTEREST 320.85 | 45,000.000 | 87.5620 | 39,723.75 |
| 7/19 | 7/21 | Sold | CITIGROUP INC FXD TO 072027 VA 3.668% DUE2028-07-24 [172967LP4] | ACTED AS AGENT ACCRUED INTEREST 739.41 | 41,000.000 | 94.4760 | 39,474.57 |
| 7/19 | 7/21 | Sold | CVS HEALTH CORP 4.300% DUE2028-03-25 [126650CX6] | ACTED AS AGENT ACCRUED INTEREST 540.37 | 39,000.000 | 99.7260 | 39,433.51 |
| 7/19 | 7/21 | Sold | COMCAST CORP 4.150% DUE2028-10-15 [20030NCT6] | ACTED AS AGENT ACCRUED INTEREST 420.53 | 38,000.000 | 100.3300 | 38,545.93 |
| 7/19 | 7/22 | Sold | FNMA POOL MA4587 2500 42AP01 2.500% DUE2042-04-01 [31418ECZ1] | ACTED AS AGENT ACCRUED INTEREST 60.16 | 42,000.000 | 91.5625 | 37,830.41 |
| 7/19 | 7/21 | Sold | AMAZON.COM INC 2.100% DUE2031-05-12 [023135BZ8] | ACTED AS AGENT ACCRUED INTEREST 173.08 | 43,000.000 | 87.1460 | 37,645.86 |
| 7/19 | 7/22 | Sold | FNMA RELOCFS0957 3000 52MH01 3.000% DUE2052-03-01 [3140XGB32] | ACTED AS AGENT ACCRUED INTEREST 69.68 | 41,000.000 | 93.6875 | 37,372.87 |
| 7/19 | 7/22 | Sold | FNMA POOL MA4387 2000 41JL01 2.000% DUE2041-07-01 [31418D2V3] | ACTED AS AGENT ACCRUED INTEREST 48.17 | 46,000.000 | 89.1250 | 36,847.60 |
| 7/19 | 7/22 | Sold | FHLMC 30 YR GOLD RA6815 2.500% DUE2052-02-01 [3133KNSC8] | ACTED AS AGENT ACCRUED INTEREST 59.14 | 42,000.000 | 90.5000 | 36,762.11 |
| 7/19 | 7/22 | Sold | FHLMC 30 YR GOLD SD8195 3.000% DUE2052-02-01 [3132DWC84] | ACTED AS AGENT ACCRUED INTEREST 65.98 | 39,000.000 | 93.6875 | 35,387.97 |
| 7/19 | 7/20 | Sold | FNMA 6625 30NV15 6.625% DUE2030-11-15 [31359MGK3] | ACTED AS AGENT ACCRUED INTEREST 239.24 | 20,000.000 | 123.4943 | 24,938.10 |
| 7/19 | 7/21 | Sold | ENTERPRISE PRODUCTS OPERATING LL 4.800% DUE2049-02-01 [29379VBU6] | ACTED AS AGENT ACCRUED INTEREST 589.33 | 26,000.000 | 92.7990 | 24,717.07 |
| 7/19 | 7/20 | Bought | DOUBLELINE TOTAL RETURN I | | 39,752.354 | 9.3400 | (371,286.99) |
| 7/19 | 7/21 | Bought | ISHARES 20+ YR TREASU BOND ETF | ACTED AS AGENT; STEP-OUT TRADE | 492.000 | 114.4400 | (56,304.48) |
| 7/19 | 7/21 | Bought | JOHNSON & JOHNSON | ACTED AS AGENT | 38.000 | 171.6121 | (6,521.26) |
| 7/19 | 7/21 | Bought | JPMORGAN CHASE & CO | ACTED AS AGENT; STEP-OUT TRADE | 55.000 | 114.5924 | (6,302.58) |
| 7/19 | 7/21 | Bought | CONOCOPHILLIPS | ACTED AS AGENT | 65.000 | 88.2091 | (5,733.59) |
| 7/19 | 7/21 | Bought | SHELL PLC ADR | ACTED AS AGENT | 110.000 | 49.3603 | (5,429.63) |
| 7/19 | 7/21 | Bought | ORACLE CORP | ACTED AS AGENT | 65.000 | 71.7358 | (4,662.83) |
| 7/19 | 7/21 | Bought | CVS HEALTH CORP COM | ACTED AS AGENT | 47.000 | 96.9799 | (4,558.06) |
| 7/19 | 7/21 | Bought | VERIZON COMMUNICATIONS | ACTED AS AGENT | 89.000 | 50.4137 | (4,486.82) |
| 7/19 | 7/21 | Bought | LKQ CORPORATION | ACTED AS AGENT | 85.000 | 52.1752 | (4,434.89) |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|-------------------------------|--------------------------------|----------|----------|------------------|
| 7/19 | 7/21 | Bought | CATERPILLAR INC | ACTED AS AGENT | 22.000 | 178.2003 | (3,920.41) |
| 7/19 | 7/21 | Bought | MERCK & CO INC NEW COM | ACTED AS AGENT | 42.000 | 92.4414 | (3,882.54) |
| 7/19 | 7/21 | Bought | EOG RESOURCES INC | ACTED AS AGENT | 34.000 | 103.1000 | (3,505.40) |
| 7/19 | 7/21 | Bought | GOLDMAN SACHS GRP INC | ACTED AS AGENT | 11.000 | 317.9722 | (3,497.69) |
| 7/19 | 7/21 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 23.000 | 129.8811 | (2,987.27) |
| 7/19 | 7/21 | Bought | ELEVANCE HEALTH INC | ACTED AS AGENT | 6.000 | 496.9900 | (2,981.94) |
| 7/19 | 7/21 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 23.000 | 129.0883 | (2,969.03) |
| 7/19 | 7/21 | Bought | GOLDMAN SACHS GRP INC | ACTED AS AGENT | 9.000 | 317.2902 | (2,855.61) |
| 7/19 | 7/21 | Bought | PFIZER INC | ACTED AS AGENT | 54.000 | 51.1169 | (2,760.31) |
| 7/19 | 7/21 | Bought | KROGER CO | ACTED AS AGENT | 58.000 | 47.3310 | (2,745.20) |
| 7/19 | 7/21 | Bought | AES CORP | ACTED AS AGENT | 133.000 | 20.6145 | (2,741.73) |
| 7/19 | 7/21 | Bought | ALTRIA GROUP INC | ACTED AS AGENT | 64.000 | 42.8250 | (2,740.80) |
| 7/19 | 7/21 | Bought | CISCO SYS INC | ACTED AS AGENT | 62.000 | 43.8900 | (2,721.18) |
| 7/19 | 7/21 | Bought | COMCAST CORP (NEW) CLASS A | ACTED AS AGENT | 66.000 | 41.2026 | (2,719.37) |
| 7/19 | 7/21 | Bought | EXELON CORP | ACTED AS AGENT | 62.000 | 43.7911 | (2,715.05) |
| 7/19 | 7/21 | Bought | QUALCOMM INC | ACTED AS AGENT | 17.000 | 147.6663 | (2,510.33) |
| 7/19 | 7/21 | Bought | UNITED PARCEL SER INC CL-B | ACTED AS AGENT | 13.000 | 184.1738 | (2,394.26) |
| 7/19 | 7/21 | Bought | NEXSTAR MEDIA GROUP CL A | ACTED AS AGENT | 13.000 | 176.7500 | (2,297.75) |
| 7/19 | 7/21 | Bought | D R HORTON INC | ACTED AS AGENT | 31.000 | 73.6450 | (2,283.00) |
| 7/19 | 7/21 | Bought | HUNTINGTON INGALLS INDUSTRIES | ACTED AS AGENT | 11.000 | 205.8017 | (2,263.82) |
| 7/19 | 7/21 | Bought | TYSON FOODS INC CL A | ACTED AS AGENT | 27.000 | 83.4550 | (2,253.29) |
| 7/19 | 7/21 | Bought | PACKAGING CORP AMER | ACTED AS AGENT | 16.000 | 138.6800 | (2,218.88) |
| 7/19 | 7/21 | Bought | LAM RESEARCH CORPORATION | ACTED AS AGENT | 5.000 | 443.5867 | (2,217.93) |
| 7/19 | 7/21 | Bought | PRUDENTIAL FINANCIAL INC | ACTED AS AGENT | 23.000 | 95.2900 | (2,191.67) |
| 7/19 | 7/21 | Bought | JUNIPER NETWORKS | ACTED AS AGENT | 75.000 | 28.9999 | (2,174.99) |
| 7/19 | 7/21 | Bought | HUNTINGTON BANCSHARES | ACTED AS AGENT | 166.000 | 13.0300 | (2,162.98) |
| 7/19 | 7/21 | Bought | CRH PLC ADR | ACTED AS AGENT | 57.000 | 36.6654 | (2,089.93) |
| 7/19 | 7/21 | Bought | SIGNATURE BANK/NEW YORK NY | ACTED AS AGENT | 10.000 | 180.6880 | (1,806.88) |
| 7/19 | 7/21 | Bought | CENTENE CORPORATION | ACTED AS AGENT | 19.000 | 91.3650 | (1,735.94) |
| 7/19 | 7/21 | Bought | BANK OF NEW YORK MELLON CORP | ACTED AS AGENT | 39.000 | 43.6869 | (1,703.79) |
| 7/19 | 7/21 | Bought | CH ROBINSON WORLDWIDE INC NEW | ACTED AS AGENT | 17.000 | 100.0737 | (1,701.25) |
| 7/19 | 7/21 | Bought | CONSTELLATION ENERGY CORP | ACTED AS AGENT | 31.000 | 54.7474 | (1,697.17) |
| 7/19 | 7/21 | Bought | MID AMER APART COMM INC | ACTED AS AGENT | 10.000 | 169.5096 | (1,695.10) |
| 7/19 | 7/21 | Bought | W P CAREY INC COM | ACTED AS AGENT | 20.000 | 83.0588 | (1,661.18) |
| 7/19 | 7/21 | Bought | EMERSON ELECTRIC CO | ACTED AS AGENT | 20.000 | 81.7968 | (1,635.94) |
| 7/19 | 7/21 | Bought | SIMON PPTY GROUP INC | ACTED AS AGENT | 16.000 | 101.8474 | (1,629.56) |
| 7/19 | 7/21 | Bought | ALLSTATE CORP | ACTED AS AGENT | 13.000 | 122.2748 | (1,589.57) |
| 7/19 | 7/21 | Bought | THE MOSAIC COMPANY | ACTED AS AGENT | 33.000 | 48.0693 | (1,586.29) |
| 7/19 | 7/21 | Bought | TARGET CORPORATION | ACTED AS AGENT | 10.000 | 152.9200 | (1,529.20) |
| 7/19 | 7/21 | Bought | WUXI BIOLOGICS CAYMAN INC ADR | ACTED AS AGENT; STEP-OUT TRADE | 74.000 | 19.8283 | (1,467.29) |
| 7/19 | 7/21 | Bought | SCHLUMBERGER LTD | ACTED AS AGENT | 41.000 | 34.0499 | (1,396.05) |
| 7/19 | 7/21 | Bought | LCI INDS | ACTED AS AGENT | 10.000 | 125.1603 | (1,251.60) |

Account Detail

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TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|--------------------------------|--------------------------------|----------|----------|------------------|
| 7/19 | 7/21 | Bought | ALLY FINANCIAL INC | ACTED AS AGENT | 35.000 | 33.6326 | (1,177.14) |
| 7/19 | 7/21 | Bought | PHILLIPS 66 COM | ACTED AS AGENT | 13.000 | 85.0744 | (1,105.97) |
| 7/19 | 7/21 | Bought | CITIZENS FINANCIAL GROUP INC | ACTED AS AGENT | 29.000 | 37.9400 | (1,100.26) |
| 7/19 | 7/21 | Bought | CITIGROUP INC NEW | ACTED AS AGENT | 21.000 | 52.0561 | (1,093.18) |
| 7/19 | 7/21 | Bought | RALPH LAUREN CORP CL A | ACTED AS AGENT | 11.000 | 97.1141 | (1,068.26) |
| 7/19 | 7/21 | Bought | SHISEIDO LTD SPON ADR | ACTED AS AGENT | 23.000 | 39.9225 | (918.22) |
| 7/19 | 7/21 | Bought | MICROCHIP TECHNOLOGY INC | ACTED AS AGENT | 14.000 | 64.7700 | (906.78) |
| 7/19 | 7/21 | Bought | SVB FNCL GRP | ACTED AS AGENT | 2.000 | 426.7445 | (853.49) |
| 7/19 | 7/21 | Bought | THE SCOTTS MIRACLE-GRO COMPANY | ACTED AS AGENT | 9.000 | 85.5834 | (770.25) |
| 7/19 | 7/21 | Bought | CENTENE CORPORATION | ACTED AS AGENT | 8.000 | 91.3650 | (730.92) |
| 7/19 | 7/21 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 5.000 | 129.0683 | (645.34) |
| 7/19 | 7/21 | Bought | GOLDMAN SACHS GRP INC | ACTED AS AGENT | 2.000 | 317.2902 | (634.58) |
| 7/19 | 7/21 | Bought | TAPESTRY INC | ACTED AS AGENT | 19.000 | 33.1597 | (630.03) |
| 7/19 | 7/21 | Bought | AMN HEALTHCARE SVCS INC | ACTED AS AGENT | 5.000 | 121.8200 | (609.10) |
| 7/19 | 7/21 | Bought | ACADEMY SPORTS & OUTDOORS INC | ACTED AS AGENT | 13.000 | 41.1883 | (535.45) |
| 7/19 | 7/21 | Bought | CHINA MERCHANTS BK CO LTD UNSP | ACTED AS AGENT; STEP-OUT TRADE | 18.000 | 27.4350 | (493.83) |
| 7/19 | 7/21 | Bought | JABIL CIRCUIT INC | ACTED AS AGENT | 9.000 | 54.6009 | (491.41) |
| 7/19 | 7/21 | Bought | LAM RESEARCH CORPORATION | ACTED AS AGENT | 1.000 | 442.4146 | (442.41) |
| 7/19 | 7/21 | Bought | LKQ CORPORATION | ACTED AS AGENT | 8.000 | 52.1799 | (417.44) |
| 7/19 | 7/21 | Bought | HELEN OF TROY | ACTED AS AGENT | 3.000 | 128.0150 | (384.05) |
| 7/19 | 7/21 | Bought | SEA LIMITED ADR | ACTED AS AGENT | 5.000 | 75.5553 | (377.78) |
| 7/19 | 7/21 | Bought | CISCO SYS INC | ACTED AS AGENT | 8.000 | 43.8900 | (351.12) |
| 7/19 | 7/21 | Bought | JPMORGAN CHASE & CO | ACTED AS AGENT; STEP-OUT TRADE | 3.000 | 114.5924 | (343.78) |
| 7/19 | 7/21 | Bought | JOHNSON & JOHNSON | ACTED AS AGENT | 2.000 | 171.6214 | (343.24) |
| 7/19 | 7/21 | Bought | GRUPO FINANCIERO BANORTE SAB | ACTED AS AGENT; STEP-OUT TRADE | 10.000 | 27.4000 | (274.00) |
| 7/19 | 7/21 | Bought | HUNTSMAN CORP | ACTED AS AGENT | 9.000 | 29.9869 | (269.88) |
| 7/19 | 7/21 | Bought | CONOCOPHILLIPS | ACTED AS AGENT | 2.000 | 88.2050 | (176.41) |
| 7/19 | 7/21 | Bought | PIEDMONT OFFICE RLTY TR CL-A | ACTED AS AGENT | 11.000 | 13.4092 | (147.50) |
| 7/19 | 7/21 | Bought | CONSENSUS CLOUD SOLUTIONS INC | ACTED AS AGENT | 3.000 | 48.3000 | (144.90) |
| 7/19 | 7/21 | Bought | RENT-A-CTR INC. | ACTED AS AGENT | 6.000 | 22.5110 | (135.07) |
| 7/19 | 7/21 | Bought | INTL BUSINESS MACHINES CORP | ACTED AS AGENT | 1.000 | 129.8811 | (129.88) |
| 7/19 | 7/21 | Bought | GRAY TELEVISION CL B COM | ACTED AS AGENT | 6.000 | 17.8250 | (106.95) |
| 7/19 | 7/21 | Bought | CITY OFFICE REIT INC | ACTED AS AGENT | 8.000 | 13.2800 | (106.24) |
| 7/19 | 7/21 | Bought | CVS HEALTH CORP COM | ACTED AS AGENT | 1.000 | 96.9799 | (96.98) |
| 7/19 | 7/21 | Bought | LAKELAND BANCORP INC N. J. | ACTED AS AGENT | 6.000 | 14.9240 | (89.54) |
| 7/19 | 7/21 | Bought | CONOCOPHILLIPS | ACTED AS AGENT | 1.000 | 88.2050 | (88.21) |
| 7/19 | 7/21 | Bought | PRIMORIS SERVICES CORP | ACTED AS AGENT | 4.000 | 21.9523 | (87.81) |
| 7/19 | 7/21 | Bought | MANPOWERGROUP INC COM | ACTED AS AGENT | 1.000 | 79.4805 | (79.48) |
| 7/19 | 7/21 | Bought | KONTOOR BRANDS INC | ACTED AS AGENT | 2.000 | 37.6154 | (75.23) |
| 7/20 | 7/22 | Sold | ALPHABET INC CL C | ACTED AS AGENT | 37.000 | 114.4906 | 4,236.05 |

VSP BY DATE 20210528

PRC 121.37200QTY 37

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|---------------------------------------------------------------------|------------------------------------------------------------------------------|------------|----------|------------------|
| 7/20 | 7/22 | Sold | ALTRIA GROUP INC | ACTED AS AGENT VSP BY DATE 20220719 PRC 42.82500QTY 28 | 28.000 | 42.5549 | 1,191.51 |
| 7/20 | 7/22 | Sold | EXELON CORP | ACTED AS AGENT | 26.000 | 43.7400 | 1,137.21 |
| 7/20 | 7/22 | Sold | KROGER CO | ACTED AS AGENT | 23.000 | 47.0750 | 1,082.70 |
| 7/20 | 7/22 | Sold | UNITEDHEALTH GP INC | ACTED AS AGENT VSP BY DATE 20220621 PRC 478.73000QTY 2 | 2.000 | 519.6970 | 1,039.36 |
| 7/20 | 7/22 | Sold | DELIVERY HERO SE ADR | ACTED AS AGENT; STEP-OUT TRADE VSP BY DATE 20211116 PRC 14.24260QTY 47 | 147.000 | 4.1221 | 605.93 |
| 7/20 | 7/22 | Sold | UNITEDHEALTH GP INC | ACTED AS AGENT VSP BY DATE 20220621 PRC 478.72750QTY 1 | 1.000 | 519.6970 | 519.68 |
| 7/20 | 7/22 | Bought | META PLATFORMS INC CL A | ACTED AS AGENT | 14.000 | 182.5157 | (2,555.22) |
| 7/20 | 7/22 | Bought | QUALCOMM INC | ACTED AS AGENT | 13.000 | 151.0600 | (1,963.78) |
| 7/20 | 7/22 | Bought | JABIL CIRCUIT INC | ACTED AS AGENT | 31.000 | 55.2558 | (1,712.93) |
| 7/20 | 7/22 | Bought | UNITED RENTALS INC | ACTED AS AGENT | 6.000 | 273.4224 | (1,640.53) |
| 7/20 | 7/22 | Bought | SIMON PPTY GROUP INC | ACTED AS AGENT | 14.000 | 103.1911 | (1,444.68) |
| 7/20 | 7/22 | Bought | CHORD ENERGY CORPORATION NEW | ACTED AS AGENT | 10.000 | 114.2568 | (1,142.57) |
| 7/20 | 7/22 | Bought | QUALCOMM INC | ACTED AS AGENT | 6.000 | 151.0600 | (906.36) |
| 7/20 | 7/22 | Bought | UNITED RENTALS INC | ACTED AS AGENT | 2.000 | 273.4224 | (546.84) |
| 7/20 | 7/22 | Bought | AES CORP | ACTED AS AGENT | 21.000 | 20.2250 | (424.73) |
| 7/20 | 7/22 | Bought | CITIZENS FINANCIAL GROUP INC | ACTED AS AGENT | 4.000 | 37.1600 | (148.64) |
| 7/21 | 7/25 | Sold | CIGNA CORP | ACTED AS AGENT VSP BY DATE 20210720 PRC 231.85120QTY 12 | 12.000 | 265.8196 | 3,189.76 |
| 7/21 | 7/25 | Sold | DELIVERY HERO SE ADR | ACTED AS AGENT; STEP-OUT TRADE | 23.000 | 4.1667 | 95.82 |
| 7/21 | 7/25 | Bought | UNITED RENTALS NORTH AMERICA IN 4.875% DUE2028-01-15 [911365BG8] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 63.65 | 47,000.000 | 97.2500 | (45,771.15) |
| 7/21 | 7/25 | Bought | STEEL DYNAMICS INC 5.000% DUE2026-12-15 [858119BF6] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 227.78 | 41,000.000 | 99.4000 | (40,981.78) |
| 7/21 | 7/25 | Bought | GLOBAL PAYMENTS INC 4.800% DUE2026-04-01 [891906AC3] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 608.00 | 40,000.000 | 100.0970 | (40,646.80) |
| 7/21 | 7/22 | Bought | ALTRIA GROUP INC 4.800% DUE2029-02-14 [02209SBD4] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 863.73 | 41,000.000 | 96.8040 | (40,553.37) |
| 7/21 | 7/25 | Bought | LCI INDS | ACTED AS AGENT | 35.000 | 129.0552 | (4,516.93) |
| 7/21 | 7/25 | Bought | AXALTA COATING SYSTEMS LTD. | ACTED AS AGENT | 30.000 | 25.3242 | (759.73) |
| 7/21 | 7/25 | Bought | WUXI BIOLOGICS CAYMAN INC ADR | ACTED AS AGENT; STEP-OUT TRADE | 18.000 | 20.7344 | (373.22) |
| 7/22 | | Dividend | CITY OFFICE REIT INC | | | | 19.80 |
| 7/22 | 7/26 | Sold | NXP SEMICONDUCTORS NV | ACTED AS AGENT | 20.000 | 173.2358 | 3,464.64 |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------------|----------------------------------------------------------------|--------------------------------------------------------------|------------|----------|------------------|
| 7/22 | 7/26 | Sold | US FOODS HOLDING CORP | ACTED AS AGENT VSP BY DATE 20210319 PRC 38.64220QTY 25 | 73.000 | 32.2337 | 2,353.00 |
| 7/22 | 7/26 | Sold | TJX COS INC NEW | ACTED AS AGENT | 27.000 | 63.3650 | 1,710.82 |
| 7/22 | 7/26 | Sold | DELIVERY HERO SE ADR | ACTED AS AGENT; STEP-OUT TRADE | 354.000 | 4.4876 | 1,588.57 |
| 7/22 | 7/26 | Sold | UNITED THERAPEUTICS CORP | ACTED AS AGENT | 6.000 | 224.4056 | 1,346.39 |
| 7/22 | 7/26 | Sold | RMR GROUP INC CL A | ACTED AS AGENT | 49.000 | 27.1621 | 1,330.90 |
| 7/22 | 7/26 | Bought | EXPEDIA INC 3.800% DUE2028-02-15 [30212PAP0] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 747.76 | 44,000.000 | 92.1510 | (41,294.20) |
| 7/22 | 7/26 | Bought | BAT CAPITAL CORP 2.259% DUE2028-03-25 [05526DBR5] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 364.45 | 48,000.000 | 84.5500 | (40,948.45) |
| 7/22 | 7/26 | Bought | CHARLES SCHWAB NEW | ACTED AS AGENT | 81.000 | 62.8574 | (5,091.45) |
| 7/22 | 7/26 | Bought | WUXI BIOLOGICS CAYMAN INC ADR | ACTED AS AGENT; STEP-OUT TRADE | 51.000 | 20.7826 | (1,059.91) |
| 7/25 | | Interest Income | FNMA POOL MA4656 4500 52JN01 | 4.500% DUE2052-06-01 [31418EE63] | | | 217.50 |
| 7/25 | | Interest Income | FNMA POOL MA4438 2500 510C01 | 2.500% DUE2051-10-01 [31418D4Y5] | | | 200.57 |
| 7/25 | | Interest Income | FHLMC 30 YR GOLD SD8214 | 3.500% DUE2052-04-01 [3132DWDT7] | | | 179.20 |
| 7/25 | | Interest Income | FNMA RELOCFS0957 3000 52MH01 | 3.000% DUE2052-03-01 [3140XGB32] | | | 99.91 |
| 7/25 | | Interest Income | FHLMC 30 YR GOLD SD8195 | 3.000% DUE2052-02-01 [3132DWC84] | | | 94.79 |
| 7/25 | | Interest Income | FNMA POOL MA4587 2500 42AP01 | 2.500% DUE2042-04-01 [31418ECZ1] | | | 86.34 |
| 7/25 | | Interest Income | FHLMC 30 YR GOLD RA6815 | 2.500% DUE2052-02-01 [3133KNSC8] | | | 84.86 |
| 7/25 | | Interest Income | FNMA POOL MA4387 2000 41JL01 | 2.000% DUE2041-07-01 [31418D2V3] | | | 69.42 |
| 7/25 | | Return of Principal | FNMA POOL MA4438 2500 510C01 | 2.500% DUE2051-10-01 [31418D4Y5] | | | 804.48 |
| 7/25 | | Return of Principal | FNMA POOL MA4387 2000 41JL01 | 2.000% DUE2041-07-01 [31418D2V3] | | | 365.45 |
| 7/25 | | Return of Principal | FHLMC 30 YR GOLD SD8214 | 3.500% DUE2052-04-01 [3132DWDT7] | | | 335.01 |
| 7/25 | | Return of Principal | FNMA POOL MA4656 4500 52JN01 | 4.500% DUE2052-06-01 [31418EE63] | | | 262.45 |
| 7/25 | | Return of Principal | FHLMC 30 YR GOLD SD8195 | 3.000% DUE2052-02-01 [3132DWC84] | | | 215.24 |
| 7/25 | | Return of Principal | FNMA POOL MA4587 2500 42AP01 | 2.500% DUE2042-04-01 [31418ECZ1] | | | 194.04 |
| 7/25 | | Return of Principal | FHLMC 30 YR GOLD RA6815 | 2.500% DUE2052-02-01 [3133KNSC8] | | | 181.06 |
| 7/25 | | Return of Principal | FNMA RELOCFS0957 3000 52MH01 | 3.000% DUE2052-03-01 [3140XGB32] | | | 148.94 |
| 7/25 | 7/27 | Sold | MICRON TECH INC | ACTED AS AGENT VSP BY DATE 20191002 PRC 42.36270QTY 16 | 51.000 | 59.9332 | 3,056.52 |
| 7/25 | 7/27 | Sold | DOMINION ENERGY INC | ACTED AS AGENT VSP BY DATE 20211215 PRC 77.82650QTY 9 | 21.000 | 78.1318 | 1,640.73 |
| 7/25 | 7/27 | Bought | ZIMMER BIOMET HOLDINGS INC 3.550% DUE2025-04-01 [98956PAF9] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 468.99 | 41,000.000 | 98.5100 | (40,858.09) |
| 7/25 | 7/27 | Bought | TRANSDIGM INC 5.500% DUE2027-11-15 [893647BLO] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 132.00 | 12,000.000 | 94.2500 | (11,442.00) |
| 7/25 | 7/27 | Bought | META PLATFORMS INC CL A | ACTED AS AGENT | 24.000 | 165.3282 | (3,967.88) |
| 7/25 | 7/27 | Bought | OLIN CORPORATION | ACTED AS AGENT | 29.000 | 48.6641 | (1,411.26) |
| 7/25 | 7/27 | Bought | WUXI BIOLOGICS CAYMAN INC ADR | ACTED AS AGENT; STEP-OUT TRADE | 68.000 | 20.1183 | (1,368.04) |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|------------------------------------------------------------------------------|---------------------------------------------------------------|------------|----------|------------------|
| 7/25 | 7/27 | Bought | META PLATFORMS INC CL A | ACTED AS AGENT | 1.000 | 165.3282 | (165.33) |
| 7/26 | | Dividend | XINYI SOLAR HLDGS LTD ADR | | | | 41.29 |
| 7/26 | | Qualified Dividend | ORACLE CORP | | | | 118.40 |
| 7/26 | | Qualified Dividend | MICRON TECH INC | | | | 25.65 |
| 7/26 | 7/28 | Sold | MASTEC INC | ACTED AS AGENT | 21.000 | 70.5158 | 1,480.79 |
| 7/26 | 7/28 | Sold | MASTEC INC | ACTED AS AGENT | 17.000 | 69.4033 | 1,179.83 |
| 7/26 | | Funds Transferred | WIRED FUNDS SENT | BENE: Toledo Roofers Local 134 ACCT: XXX [REDACTED] | | | (125,000.00) |
| 7/26 | 7/28 | Bought | BROADCOM CORP / BROADCOM CA 3.875% DUE2027-01-15 [11134LAH2] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 58.77 | 42,000.000 | 98.0740 | (41,249.85) |
| 7/26 | 7/28 | Bought | TRIMBLE INC 4.900% DUE2028-06-15 [896239AC4] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 239.96 | 41,000.000 | 99.7320 | (41,130.08) |
| 7/26 | 7/28 | Bought | MOLSON COORS BEVERAGE CO 3.000% DUE2026-07-15 [60871RAG5] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 46.58 | 43,000.000 | 94.9360 | (40,869.06) |
| 7/26 | 7/28 | Bought | WESTERN DIGITAL CORP 4.750% DUE2026-02-15 [958102AM7] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 881.78 | 41,000.000 | 97.5000 | (40,856.78) |
| 7/26 | 7/28 | Bought | BERRY GLOBAL INC 1.570% DUE2026-01-15 [08576PAH4] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 25.51 | 45,000.000 | 90.7010 | (40,840.96) |
| 7/26 | 7/28 | Bought | AMERICAN TOWER CORP 3.375% DUE2026-10-15 [03027XAK6] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 405.56 | 42,000.000 | 96.1110 | (40,772.18) |
| 7/26 | 7/28 | Bought | WESTINGHOUSE AIR BRAKE TE 4.950% DUE2028-09-15 [960386AM2] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 749.79 | 41,000.000 | 97.5590 | (40,748.98) |
| 7/26 | 7/28 | Bought | BLOCK FINANCIAL LLC 2.500% DUE2028-07-15 [093662AJ3] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 41.53 | 46,000.000 | 88.4940 | (40,748.77) |
| 7/26 | 7/28 | Bought | QVC INC 4.750% DUE2027-02-15 [747262AY9] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 1,032.33 | 48,000.000 | 82.2000 | (40,488.33) |
| 7/26 | 7/28 | Bought | WUXI BIOLOGICS CAYMAN INC ADR | ACTED AS AGENT; STEP-OUT TRADE | 81.000 | 20.5864 | (1,667.50) |
| 7/26 | | Service Fee | XINYI SOLAR HLDGS LTD ADR | AGENT CUSTODY FEE \$0.0305/SH | | | (4.95) |
| 7/27 | | Dividend | HDFC BANK LTD ADR ADJ GROSS DIV AMOUNT 11.60 FOREIGN TAX PAID IS 11.60 | | | | 0.00 |
| 7/27 | | Dividend | HDFC BANK LTD ADR ADJ GROSS DIV AMOUNT 17.57 FOREIGN TAX PAID IS 17.57 | | | | 0.00 |
| 7/27 | | Qualified Dividend | CISCO SYS INC | | | | 220.78 |
| 7/27 | | Qualified Dividend | HDFC BANK LTD ADR | | | | 129.29 |
| 7/27 | | Qualified Dividend | HDFC BANK LTD ADR | | | | 85.34 |
| 7/27 | 7/29 | Sold | ALPHABET INC CL C | ACTED AS AGENT VSP BY DATE 20210415 PRC 115.10710QTY 38 | 41.000 | 109.7590 | 4,500.01 |
| 7/27 | 7/29 | Bought | TEGNA INC 4.625% DUE2028-03-15 [87901JAJ4] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 774.69 | 45,000.000 | 98.2390 | (44,982.23) |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|--------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|------------|----------|------------------|
| 7/27 | 7/29 | Bought | MICROCHIP TECHNOLOGY INC 4.250% DUE2025-09-01 [595017BA1] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 716.36 | 41,000.000 | 98.9510 | (41,286.27) |
| 7/27 | 7/29 | Bought | UNITEDHEALTH GP INC | ACTED AS AGENT | 5.000 | 533.8170 | (2,669.09) |
| 7/27 | | Service Fee | HDFC BANK LTD ADR | AGENT CUSTODY FEE \$0.0200/SH | | | (5.06) |
| 7/27 | | Service Fee | HDFC BANK LTD ADR | AGENT CUSTODY FEE \$0.0200/SH | | | (3.34) |
| 7/28 | | Dividend | TELEFONICA BRASIL SA ADR ADJ GROSS DIV AMOUNT 1.02 FOREIGN TAX PAID IS 1.02 | | | | 0.00 |
| 7/28 | | Dividend | WISDOMTREE FLOATING RATE TRE | | | | 58.22 |
| 7/28 | | Qualified Dividend | TELEFONICA BRASIL SA ADR | | | | 5.78 |
| 7/28 | 8/1 | Sold | TJX COS INC NEW | ACTED AS AGENT | 44.000 | 60.7869 | 2,674.55 |
| 7/28 | 8/1 | Sold | CAPITAL ONE FINANCIAL CORP | ACTED AS AGENT VSP BY DATE 20210211 PRC 116.24540QTY 9 | 24.000 | 106.3013 | 2,551.17 |
| 7/28 | 8/1 | Sold | CONSTELLATION ENERGY CORP | ACTED AS AGENT | 31.000 | 64.2500 | 1,991.70 |
| 7/28 | 8/1 | Sold | KB HOME | ACTED AS AGENT VSP BY DATE 20220309 PRC 38.14080QTY 7 | 7.000 | 32.9591 | 230.70 |
| 7/28 | 8/1 | Sold | UNITED THERAPEUTICS CORP | ACTED AS AGENT | 1.000 | 227.8344 | 227.82 |
| 7/28 | 8/1 | Bought | AMC NETWORKS INC 4.750% DUE2025-08-01 [00164VAE3] | ACTED AS AGENT; STEP-OUT TRADE | 45,000.000 | 96.6250 | (43,481.25) |
| 7/28 | 8/1 | Bought | HP INC 4.000% DUE2029-04-15 [40434LAK1] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 564.67 | 42,000.000 | 96.5200 | (41,103.07) |
| 7/28 | 8/1 | Bought | WILLIS NORTH AMERICA INC 4.650% DUE2027-06-15 [970648AL5] | ACTED AS AGENT; STEP-OUT TRADE ACCRUED INTEREST 372.00 | 40,000.000 | 100.5590 | (40,595.60) |
| 7/28 | 8/1 | Bought | CENOVUS ENERGY INC COM | ACTED AS AGENT | 135.000 | 18.3815 | (2,481.50) |
| 7/28 | 8/1 | Bought | META PLATFORMS INC CL A | ACTED AS AGENT | 10.000 | 158.9603 | (1,589.60) |
| 7/28 | 8/1 | Bought | NEWMARK GROUP INC CL A | ACTED AS AGENT | 104.000 | 11.6622 | (1,212.87) |
| 7/29 | | Interest Income | MORGAN STANLEY PRIVATE BANK NA | (Period 07/01-07/31) | | | 25.48 |
| 7/29 | | Interest Income | MORGAN STANLEY BANK N.A. | (Period 07/19-07/31) | | | 6.50 |
| 7/29 | | Qualified Dividend | WATSCO INC | | | | 103.40 |
| 7/29 | | Qualified Dividend | EOG RESOURCES INC | | | | 69.00 |
| 7/29 | | Qualified Dividend | TD SYNEX CORPORATION | | | | 21.60 |
| 7/29 | | Qualified Dividend | SCIENCE APPLICATIONS INTL CP | | | | 15.17 |
| 7/29 | | Qualified Dividend | EMCOR GROUP INC | | | | 7.41 |
| 7/29 | 8/2 | Sold | PROCTER & GAMBLE | ACTED AS AGENT | 206.000 | 139.3162 | 28,698.48 |
| 7/29 | 8/2 | Sold | DEERE & CO | ACTED AS AGENT VSP BY DATE 20210315 PRC 373.55000QTY 16 | 20.000 | 343.0589 | 6,861.02 |
| 7/29 | 8/2 | Sold | SGS SA ADR | ACTED AS AGENT; STEP-OUT TRADE | 139.000 | 24.2347 | 3,368.54 |
| 7/29 | 8/2 | Bought | FEDEX CORP | ACTED AS AGENT | 25.000 | 232.8318 | (5,820.80) |
| 7/29 | 8/2 | Bought | ALLIANZ SE ADR | ACTED AS AGENT; STEP-OUT TRADE | 274.000 | 17.9852 | (4,927.94) |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

CASH FLOW ACTIVITY BY DATE (CONTINUED)

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) |
|---------------|-----------------|---------------|-------------------------------|----------------|----------|---------|------------------|
| 7/29 | 8/2 | Bought | FORTIVE CORP | ACTED AS AGENT | 41.000 | 64.4817 | (2,643.75) |
| 7/29 | 8/2 | Bought | MARATHON PETROLEUM CORP | ACTED AS AGENT | 7.000 | 91.4650 | (640.26) |
| 7/29 | 8/2 | Bought | MONSTER BEVERAGE CORP NEW COM | ACTED AS AGENT | 2.000 | 99.3732 | (198.75) |

NET CREDITS/(DEBITS)

\$745,003.14

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/soireponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

UNSETTLED PURCHASES/SALES ACTIVITY

| Activity Date | Settlement Date | Activity Type | Description | Comments | Quantity | Price | Credits/(Debits) | Pending Credits/(Debits) |
|---------------|-----------------|---------------|--------------------------------|--------------------|------------|------------|------------------|--------------------------|
| 7/28 | 8/1 | Sold | CAPITAL ONE FINANCIAL CORP | UNSETTLED SALE | 24.000 | \$106.3013 | \$2,551.17 | |
| 7/28 | 8/1 | Sold | CONSTELLATION ENERGY CORP | UNSETTLED SALE | 31.000 | 64.2500 | 1,991.70 | |
| 7/28 | 8/1 | Sold | KB HOME | UNSETTLED SALE | 7.000 | 32.9591 | 230.70 | |
| 7/28 | 8/1 | Sold | TJX COS INC NEW | UNSETTLED SALE | 44.000 | 60.7869 | 2,674.55 | |
| 7/28 | 8/1 | Sold | UNITED THERAPEUTICS CORP | UNSETTLED SALE | 1.000 | 227.8344 | 227.82 | |
| 7/28 | 8/1 | Bought | AMC NETWORKS INC 4750 *25AU01 | UNSETTLED PURCHASE | 45,000.000 | 96.6250 | (43,481.25) | |
| 7/28 | 8/1 | Bought | CENOVUS ENERGY INC COM | UNSETTLED PURCHASE | 135.000 | 18.3815 | (2,481.50) | |
| 7/28 | 8/1 | Bought | HP INC -4000 *29AP15 | UNSETTLED PURCHASE | 42,000.000 | 96.5200 | (41,103.07) | |
| 7/28 | 8/1 | Bought | META PLATFORMS INC CL A | UNSETTLED PURCHASE | 10.000 | 158.9603 | (1,589.60) | |
| 7/28 | 8/1 | Bought | NEWMARK GROUP INC CL A | UNSETTLED PURCHASE | 104.000 | 11.6622 | (1,212.87) | |
| 7/28 | 8/1 | Bought | WILLIS NORTH AMER 4650 *27JN15 | UNSETTLED PURCHASE | 40,000.000 | 100.5590 | (40,595.60) | |
| 7/29 | 8/2 | Sold | DEERE & CO | UNSETTLED SALE | 20.000 | 343.0589 | 6,861.02 | |
| 7/29 | 8/2 | Sold | PROCTER & GAMBLE | UNSETTLED SALE | 206.000 | 139.3162 | 28,698.48 | |
| 7/29 | 8/2 | Sold | SGS SA ADR | UNSETTLED SALE | 139.000 | 24.2347 | 3,368.54 | |
| 7/29 | 8/2 | Bought | ALLIANZ SE ADR | UNSETTLED PURCHASE | 274.000 | 17.9852 | (4,927.94) | |
| 7/29 | 8/2 | Bought | FEDEX CORP | UNSETTLED PURCHASE | 25.000 | 232.8318 | (5,820.80) | |
| 7/29 | 8/2 | Bought | FORTIVE CORP | UNSETTLED PURCHASE | 41.000 | 64.4817 | (2,643.75) | |
| 7/29 | 8/2 | Bought | MARATHON PETROLEUM CORP | UNSETTLED PURCHASE | 7.000 | 91.4650 | (640.26) | |
| 7/29 | 8/2 | Bought | MONSTER BEVERAGE CORP NEW COM | UNSETTLED PURCHASE | 2.000 | 99.3732 | (198.75) | |

NET UNSETTLED PURCHASES/SALES

\$(98,091.41)

This section displays transactions that have not settled during this statement period. The Holdings section includes positions purchased and omits positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate in advance of active market pricing or pricing from third party pricing services.

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

| Activity Date | Activity Type | Description | Credits/(Debits) |
|--------------------------------|----------------------|----------------------|---------------------|
| 7/1 | Automatic Redemption | BANK DEPOSIT PROGRAM | \$(2,103.80) |
| 7/5 | Automatic Redemption | BANK DEPOSIT PROGRAM | (3,043.32) |
| 7/6 | Automatic Redemption | BANK DEPOSIT PROGRAM | (1,912.40) |
| 7/7 | Automatic Investment | BANK DEPOSIT PROGRAM | 73.64 |
| 7/8 | Automatic Investment | BANK DEPOSIT PROGRAM | 2,327.15 |
| 7/11 | Automatic Redemption | BANK DEPOSIT PROGRAM | (22,107.63) |
| 7/12 | Automatic Investment | BANK DEPOSIT PROGRAM | 1,511.21 |
| 7/13 | Automatic Investment | BANK DEPOSIT PROGRAM | 76.90 |
| 7/14 | Automatic Investment | BANK DEPOSIT PROGRAM | 25,066.25 |
| 7/15 | Automatic Investment | BANK DEPOSIT PROGRAM | 817.21 |
| 7/18 | Automatic Investment | BANK DEPOSIT PROGRAM | 4,849.78 |
| 7/19 | Automatic Investment | BANK DEPOSIT PROGRAM | 949,737.19 |
| 7/20 | Automatic Investment | BANK DEPOSIT PROGRAM | 180,207.83 |
| 7/21 | Automatic Investment | BANK DEPOSIT PROGRAM | 188,427.09 |
| 7/22 | Automatic Investment | BANK DEPOSIT PROGRAM | 344,547.64 |
| 7/25 | Automatic Redemption | BANK DEPOSIT PROGRAM | (127,257.36) |
| 7/26 | Automatic Redemption | BANK DEPOSIT PROGRAM | (200,423.05) |
| 7/27 | Automatic Redemption | BANK DEPOSIT PROGRAM | (54,052.00) |
| 7/28 | Automatic Redemption | BANK DEPOSIT PROGRAM | (366,647.87) |
| 7/29 | Automatic Investment | BANK DEPOSIT PROGRAM | 25.48 |
| 7/29 | Automatic Investment | BANK DEPOSIT PROGRAM | 6.50 |
| 7/29 | Automatic Redemption | BANK DEPOSIT PROGRAM | (84,221.00) |
| NET ACTIVITY FOR PERIOD | | | \$835,905.44 |

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

CORPORATE ACTIONS

| Activity Date | Activity Type | Description | Comments | Quantity |
|---------------|------------------------|--------------------------------|------------------------|--------------|
| 7/20 | Stock Split | ALPHABET INC CL A | | 456.000 |
| 7/20 | Stock Split | ALPHABET INC CL C | | 703.000 |
| 7/22 | Exchange Delivered Out | VICTORY TRIVLNT INTL SML CAP Y | SHARE CLASS CONVERSION | (26,835.009) |
| 7/22 | Exchange Received In | VICTORY TRIVLNT INTL SML CP I | SHARE CLASS CONVERSION | 26,688.598 |

Share Class Conversion activity lists the exchanges of one class of fund shares for shares of a different share class of the same fund. Note, shares received in a conversion have the same value as those exchanged at the time of conversion. Share quantities may differ due to each share class having different expenses and number of outstanding shares.

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

 Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

 TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|--------------------------------|------------------|--------------|------------|-------------------|--------------------------|-------------------------|----------|
| ACTIVISION BLIZZARD INC | 08/11/21 | 07/08/22 | 24.000 | \$1,878.86 | \$2,018.57 | \$(139.71) | |
| | 08/11/21 | 07/12/22 | 62.000 | 4,751.99 | 5,214.65 | (462.66) | |
| | 10/20/21 | 07/12/22 | 9.000 | 689.81 | 702.09 | (12.28) | |
| ADIANT PLC COM | 03/27/20 | 07/18/22 | 71.000 | 2,077.41 | 693.28 | 1,384.13 | |
| | 01/28/22 | 07/18/22 | 10.000 | 292.59 | 395.60 | (103.01) | |
| AERCAP HOLDINGS N.V. | 03/20/20 | 07/18/22 | 26.000 | 1,067.81 | 495.30 | 572.51 | |
| | 03/27/20 | 07/18/22 | 57.000 | 2,340.98 | 1,225.39 | 1,115.59 | |
| | 04/07/20 | 07/18/22 | 9.000 | 369.63 | 213.94 | 155.69 | |
| | 05/27/21 | 07/18/22 | 31.000 | 1,273.16 | 1,814.90 | (541.74) | |
| | 11/18/21 | 07/18/22 | 11.000 | 451.77 | 691.64 | (239.87) | |
| | 01/28/22 | 07/18/22 | 77.000 | 3,162.37 | 4,686.85 | (1,524.48) | |
| AFFILIATED MGRS GROUP INC | 03/27/20 | 07/18/22 | 33.000 | 3,829.07 | 1,850.27 | 1,978.80 | |
| AIR LEASE CORP CL A | 03/27/20 | 07/18/22 | 78.000 | 2,667.07 | 1,698.12 | 968.95 | |
| ALPHABET INC CL C | 05/28/21 | 07/20/22 | 37.000 | 4,236.05 | 4,490.76 | (254.71) | |
| | 04/15/21 | 07/27/22 | 38.000 | 4,170.74 | 4,374.07 | (203.33) | |
| | 05/28/21 | 07/27/22 | 3.000 | 329.27 | 364.12 | (34.85) | |
| ALTRIA GROUP INC | 07/19/22 | 07/20/22 | 28.000 | 1,191.51 | 1,199.10 | (7.59) | |
| AMAZON.COM INC 2100 *31MY12 | 12/08/21 | 07/19/22 | 43,000.000 | 37,472.78 | 43,225.65 | (5,752.87) | |
| AMERIPRISE FINCL INC | 03/27/20 | 07/18/22 | 27.000 | 6,284.66 | 2,849.54 | 3,435.12 | |
| | 04/07/20 | 07/18/22 | 4.000 | 931.06 | 416.74 | 514.32 | |
| ARROW ELECTRONICS | 03/27/20 | 07/18/22 | 65.000 | 7,400.56 | 3,317.70 | 4,082.86 | |
| ASSURANT INC | 03/27/20 | 07/18/22 | 45.000 | 7,440.80 | 4,694.99 | 2,745.81 | |
| BANK OF AMERICA C 2884 *300C22 | 04/14/20 | 07/19/22 | 37,000.000 | 32,397.94 | 38,530.99 | (6,133.05) | |
| | 04/30/20 | 07/19/22 | 2,000.000 | 1,751.24 | 2,077.49 | (326.25) | |
| | 06/10/20 | 07/19/22 | 2,000.000 | 1,751.24 | 2,114.22 | (362.98) | |
| | 11/17/20 | 07/19/22 | 2,000.000 | 1,751.24 | 2,149.29 | (398.05) | |
| | 01/13/21 | 07/19/22 | 2,000.000 | 1,751.24 | 2,133.93 | (382.69) | |
| BERRY GLOBAL GROUP INC | 04/01/20 | 07/18/22 | 120.000 | 6,460.72 | 4,002.37 | 2,458.35 | |
| BREAD FINANCIAL HOLDINGS INC | 03/11/20 | 07/18/22 | 14.000 | 590.38 | 659.28 | (68.90) | |
| | 03/27/20 | 07/18/22 | 25.000 | 1,054.24 | 734.82 | 319.42 | |
| | 04/07/20 | 07/18/22 | 4.000 | 168.68 | 114.35 | 54.33 | |
| | 09/15/21 | 07/18/22 | 8.000 | 337.36 | 611.65 | (274.29) | |
| BROADCOM INC | 03/27/20 | 07/18/22 | 28.000 | 13,833.25 | 6,673.33 | 7,159.92 | |
| CAPITAL ONE FINANCIAL CORP | 02/11/21 | 07/28/22 | 9.000 | 956.69 | 1,046.21 | (89.52) | |
| | 02/16/21 | 07/28/22 | 13.000 | 1,381.88 | 1,556.42 | (174.54) | |
| | 01/28/22 | 07/28/22 | 2.000 | 212.60 | 280.61 | (68.01) | |
| CELANESE CORP SERIES A COM STK | 05/16/22 | 07/18/22 | 91.000 | 10,057.49 | 13,086.87 | (3,029.38) | |
| CENTENE CORPORATION | 05/05/21 | 07/18/22 | 27.000 | 2,450.34 | 1,751.88 | 698.46 | |
| | 05/13/21 | 07/18/22 | 11.000 | 998.29 | 759.95 | 238.34 | |
| | 06/08/21 | 07/18/22 | 33.000 | 2,994.87 | 2,364.53 | 630.34 | |
| | 06/08/21 | 07/18/22 | 6.000 | 544.51 | 429.92 | 114.59 | |
| | 01/28/22 | 07/18/22 | 36.000 | 3,267.12 | 2,732.58 | 534.54 | |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|-------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| | 02/15/22 | 07/18/22 | 26.000 | 2,359.59 | 2,175.58 | 184.01 | |
| | 02/15/22 | 07/18/22 | 3.000 | 272.25 | 251.03 | 21.22 | |
| CIGNA CORP | 10/12/18 | 07/18/22 | 32.000 | 8,645.20 | 6,641.30 | 2,003.90 | |
| | 10/12/18 | 07/18/22 | 3.000 | 810.37 | 622.62 | 187.75 | |
| | 05/27/21 | 07/18/22 | 4.000 | 1,080.65 | 1,033.59 | 47.06 | |
| | 07/20/21 | 07/21/22 | 12.000 | 3,189.76 | 2,782.21 | 407.55 | |
| CITIGROUP INC 3668 *28JL24 | 02/21/18 | 07/19/22 | 29,000.000 | 27,398.04 | 28,504.68 | (1,106.64) | |
| | 03/14/18 | 07/19/22 | 1,000.000 | 944.76 | 971.22 | (26.46) | |
| | 07/11/18 | 07/19/22 | 1,000.000 | 944.76 | 957.22 | (12.46) | |
| | 07/25/18 | 07/19/22 | 1,000.000 | 944.76 | 952.49 | (7.73) | |
| | 01/08/20 | 07/19/22 | 1,000.000 | 944.76 | 1,047.02 | (102.26) | |
| | 08/27/20 | 07/19/22 | 1,000.000 | 944.76 | 1,097.94 | (153.18) | |
| | 11/17/20 | 07/19/22 | 1,000.000 | 944.76 | 1,103.76 | (159.00) | |
| | 12/08/20 | 07/19/22 | 1,000.000 | 944.76 | 1,105.12 | (160.36) | |
| | 01/13/21 | 07/19/22 | 1,000.000 | 944.76 | 1,107.15 | (162.39) | |
| | 02/10/21 | 07/19/22 | 1,000.000 | 944.76 | 1,109.09 | (164.33) | |
| | 02/18/21 | 07/19/22 | 1,000.000 | 944.76 | 1,105.08 | (160.32) | |
| | 10/21/21 | 07/19/22 | 1,000.000 | 944.76 | 1,077.32 | (132.56) | |
| | 11/10/21 | 07/19/22 | 1,000.000 | 944.76 | 1,077.24 | (132.48) | |
| COMCAST CORP 4150 *280C15 | 03/26/19 | 07/19/22 | 18,000.000 | 18,059.40 | 18,777.46 | (718.06) | |
| | 04/22/19 | 07/19/22 | 12,000.000 | 12,039.60 | 12,446.09 | (406.49) | |
| | 10/15/20 | 07/19/22 | 2,000.000 | 2,006.60 | 2,326.50 | (319.90) | |
| | 12/08/20 | 07/19/22 | 2,000.000 | 2,006.60 | 2,323.82 | (317.22) | |
| | 02/18/21 | 07/19/22 | 2,000.000 | 2,006.60 | 2,298.16 | (291.56) | |
| | 10/15/21 | 07/19/22 | 2,000.000 | 2,006.60 | 2,263.90 | (257.30) | |
| COMMSCOPE HOLDING COMPANY INC | 03/27/20 | 07/18/22 | 153.000 | 993.71 | 1,470.07 | (476.36) | |
| | 01/28/22 | 07/18/22 | 26.000 | 168.87 | 232.66 | (63.79) | |
| CONCENTRIX CORP | 03/27/20 | 07/05/22 | 9.000 | 1,227.64 | 322.80 | 904.84 | |
| CONSTELLATION ENERGY CORP | 07/18/22 | 07/28/22 | 31.000 | 1,991.70 | 1,730.02 | 261.68 | |
| CVS HEALTH CORP 4300 *28MH25 | 06/09/20 | 07/19/22 | 37,000.000 | 36,898.62 | 41,293.28 | (4,394.66) | |
| | 10/21/21 | 07/19/22 | 2,000.000 | 1,994.52 | 2,231.03 | (236.51) | |
| DEERE & CO | 03/15/21 | 07/29/22 | 16.000 | 5,488.82 | 5,976.80 | (487.98) | |
| | 03/08/22 | 07/29/22 | 4.000 | 1,372.20 | 1,468.44 | (96.24) | |
| DELIVERY HERO SE ADR | 11/16/21 | 07/20/22 | 47.000 | 193.73 | 669.40 | (475.67) | |
| | 11/17/21 | 07/20/22 | 100.000 | 412.20 | 1,440.24 | (1,028.04) | |
| | 11/16/21 | 07/21/22 | 23.000 | 95.82 | 327.58 | (231.76) | |
| | 11/16/21 | 07/22/22 | 207.000 | 928.91 | 2,948.22 | (2,019.31) | |
| | 12/29/21 | 07/22/22 | 96.000 | 430.80 | 1,059.03 | (628.23) | |
| | 01/05/22 | 07/22/22 | 51.000 | 228.86 | 526.32 | (297.46) | |
| DOMINION ENERGY INC | 12/15/21 | 07/25/22 | 9.000 | 703.17 | 700.44 | 2.73 | |
| | 01/28/22 | 07/25/22 | 12.000 | 937.56 | 946.41 | (8.85) | |
| EBAY INC | 01/28/21 | 07/18/22 | 270.000 | 11,945.25 | 15,534.64 | (3,589.39) | |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|--------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| ENTERPRISE PRODUC 4800 *49FB01 | 11/02/18 | 07/19/22 | 13,000.000 | 12,063.87 | 12,493.52 | (429.65) | |
| | 02/27/19 | 07/19/22 | 7,000.000 | 6,495.93 | 7,175.80 | (679.87) | |
| | 02/10/21 | 07/19/22 | 1,000.000 | 927.99 | 1,219.92 | (291.93) | |
| | 02/18/21 | 07/19/22 | 1,000.000 | 927.99 | 1,199.50 | (271.51) | |
| | 09/29/21 | 07/19/22 | 1,000.000 | 927.99 | 1,238.65 | (310.66) | |
| | 10/21/21 | 07/19/22 | 1,000.000 | 927.99 | 1,194.90 | (266.91) | |
| | 02/16/22 | 07/19/22 | 1,000.000 | 927.99 | 1,089.93 | (161.94) | |
| | 04/20/22 | 07/19/22 | 1,000.000 | 927.99 | 993.07 | (65.08) | |
| EXELON CORP | 07/18/22 | 07/20/22 | 26.000 | 1,137.21 | 1,147.35 | (10.14) | |
| FHLMC 30G RA6815 2500 52FB01 | 06/08/22 | 07/01/22 | | 146.57 | 130.45 | 16.12 | |
| | 06/28/22 | 07/01/22 | | 34.49 | 32.04 | 2.45 | |
| | 06/08/22 | 07/19/22 | 34,000.000 | 29,711.93 | 30,033.61 | (321.68) | |
| | 06/28/22 | 07/19/22 | 8,000.000 | 6,991.04 | 6,902.92 | 88.12 | |
| FHLMC 30G SD8195 3000 52FB01 | 02/09/22 | 07/01/22 | | 88.31 | 90.14 | (1.83) | |
| | 04/11/22 | 07/01/22 | | 60.71 | 58.24 | 2.47 | |
| | 06/28/22 | 07/01/22 | | 66.23 | 62.33 | 3.90 | |
| | 02/09/22 | 07/19/22 | 16,000.000 | 14,491.07 | 15,694.29 | (1,203.22) | |
| | 04/11/22 | 07/19/22 | 11,000.000 | 9,962.62 | 10,201.87 | (239.25) | |
| | 06/28/22 | 07/19/22 | 12,000.000 | 10,868.30 | 10,704.42 | 163.88 | |
| FHLMC 30G SD8214 3500 52AP01 | 04/08/22 | 07/01/22 | | 286.38 | 283.02 | 3.36 | |
| | 06/28/22 | 07/01/22 | | 48.63 | 46.36 | 2.27 | |
| | 04/08/22 | 07/19/22 | 53,000.000 | 50,425.19 | 51,625.00 | (1,199.81) | |
| | 06/28/22 | 07/19/22 | 9,000.000 | 8,562.77 | 8,456.74 | 106.03 | |
| FLEXTRONICS INTL LTD | 03/27/20 | 07/18/22 | 380.000 | 5,532.90 | 3,078.42 | 2,454.48 | |
| FNMA 6625 30NV15 | 02/20/18 | 07/19/22 | 14,000.000 | 17,289.20 | 17,549.29 | (260.09) | |
| | 02/22/18 | 07/19/22 | 1,000.000 | 1,234.94 | 1,251.06 | (16.12) | |
| | 07/13/18 | 07/19/22 | 1,000.000 | 1,234.95 | 1,253.81 | (18.86) | |
| | 07/30/18 | 07/19/22 | 1,000.000 | 1,234.94 | 1,239.27 | (4.33) | |
| | 07/23/20 | 07/19/22 | 1,000.000 | 1,234.94 | 1,452.69 | (217.75) | |
| | 11/19/20 | 07/19/22 | 1,000.000 | 1,234.95 | 1,438.22 | (203.27) | |
| | 12/02/20 | 07/19/22 | 1,000.000 | 1,234.94 | 1,429.68 | (194.74) | |
| | 06/10/21 | 07/01/22 | | 238.34 | 246.68 | (8.34) | |
| FNMA POOL MA4387 2000 41JL01 | 09/09/21 | 07/01/22 | | 103.28 | 107.63 | (4.35) | |
| | 11/08/21 | 07/01/22 | | 7.94 | 8.20 | (0.26) | |
| | 04/08/22 | 07/01/22 | | 15.89 | 14.07 | 1.82 | |
| | 06/10/21 | 07/19/22 | 30,000.000 | 23,999.63 | 27,566.77 | (3,567.14) | |
| | 09/09/21 | 07/19/22 | 13,000.000 | 10,399.84 | 12,001.28 | (1,601.44) | |
| | 11/08/21 | 07/19/22 | 1,000.000 | 799.98 | 917.55 | (117.57) | |
| | 04/08/22 | 07/19/22 | 2,000.000 | 1,599.98 | 1,651.87 | (51.89) | |
| | 10/14/21 | 07/01/22 | | 437.39 | 454.99 | (17.60) | |
| FNMA POOL MA4438 2500 510C01 | 11/08/21 | 07/01/22 | | 15.62 | 16.33 | (0.71) | |
| | 01/10/22 | 07/01/22 | | 7.81 | 7.91 | (0.10) | |

Account Detail

Select UMA Retirement Account
RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|--------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| | 03/22/22 | 07/01/22 | | 335.85 | 322.95 | 12.90 | |
| | 04/08/22 | 07/01/22 | | 7.81 | 7.35 | 0.46 | |
| | 10/14/21 | 07/19/22 | 56,000.000 | 46,991.79 | 53,509.47 | (6,517.68) | |
| | 11/08/21 | 07/19/22 | 2,000.000 | 1,678.28 | 1,917.96 | (239.68) | |
| | 01/10/22 | 07/19/22 | 1,000.000 | 839.14 | 936.32 | (97.18) | |
| | 03/22/22 | 07/19/22 | 43,000.000 | 36,082.98 | 38,324.96 | (2,241.98) | |
| | 04/08/22 | 07/19/22 | 1,000.000 | 839.14 | 872.16 | (33.02) | |
| FNMA POOL MA4587 2500 42AP01 | 03/09/22 | 07/01/22 | | 138.60 | 137.93 | 0.67 | |
| | 04/11/22 | 07/01/22 | | 55.44 | 49.81 | 5.63 | |
| | 03/09/22 | 07/19/22 | 30,000.000 | 26,978.75 | 29,322.11 | (2,343.36) | |
| | 04/11/22 | 07/19/22 | 12,000.000 | 10,791.50 | 11,114.08 | (322.58) | |
| FNMA POOL MA4656 4500 52JN01 | 06/08/22 | 07/01/22 | | 217.21 | 221.12 | (3.91) | |
| | 06/28/22 | 07/01/22 | | 45.25 | 45.15 | 0.10 | |
| | 06/08/22 | 07/19/22 | 48,000.000 | 47,797.73 | 48,453.07 | (655.34) | |
| | 06/28/22 | 07/19/22 | 10,000.000 | 9,957.86 | 9,932.19 | 25.67 | |
| FNMA RELOCFS0957 3000 52MH01 | 03/25/22 | 07/01/22 | | 145.32 | 141.59 | 3.73 | |
| | 04/11/22 | 07/01/22 | | 3.63 | 3.49 | 0.14 | |
| | 03/25/22 | 07/19/22 | 40,000.000 | 36,393.36 | 37,850.06 | (1,456.70) | |
| | 04/11/22 | 07/19/22 | 1,000.000 | 909.83 | 931.68 | (21.85) | |
| GLOBAL PAYMENT INC | 09/09/21 | 07/18/22 | 28.000 | 3,216.24 | 4,856.98 | (1,640.74) | |
| | 09/09/21 | 07/18/22 | 13.000 | 1,493.30 | 2,255.03 | (761.73) | |
| | 09/15/21 | 07/18/22 | 13.000 | 1,493.25 | 2,134.34 | (641.09) | |
| | 10/20/21 | 07/18/22 | 23.000 | 2,641.92 | 3,736.38 | (1,094.46) | |
| | 01/28/22 | 07/18/22 | 6.000 | 689.19 | 865.12 | (175.93) | |
| | 04/04/22 | 07/18/22 | 37.000 | 4,250.15 | 5,199.25 | (949.10) | |
| | 04/04/22 | 07/18/22 | 1.000 | 114.84 | 140.52 | (25.68) | |
| GOLDMAN SACHS GRO 3800 *30MH15 | 07/09/20 | 07/19/22 | 37,000.000 | 34,562.44 | 41,428.40 | (6,865.96) | |
| | 09/02/20 | 07/19/22 | 2,000.000 | 1,868.24 | 2,293.14 | (424.90) | |
| | 12/08/20 | 07/19/22 | 2,000.000 | 1,868.24 | 2,279.19 | (410.95) | |
| | 02/18/21 | 07/19/22 | 2,000.000 | 1,868.24 | 2,262.36 | (394.12) | |
| HANESBRANDS INC | 03/27/20 | 07/18/22 | 306.000 | 3,336.27 | 2,490.53 | 845.74 | |
| HCA HEALTHCARE INC | 03/27/20 | 07/18/22 | 15.000 | 2,605.66 | 1,295.69 | 1,309.97 | |
| | 03/27/20 | 07/18/22 | 10.000 | 1,737.02 | 863.79 | 873.23 | |
| | 11/16/20 | 07/18/22 | 1.000 | 173.71 | 151.83 | 21.88 | |
| | 03/16/21 | 07/18/22 | 35.000 | 6,079.89 | 6,516.02 | (436.13) | |
| | 02/11/22 | 07/18/22 | 5.000 | 868.55 | 1,187.58 | (319.03) | |
| INDUSTRIAL LOGISTICS PPTYS TR | 11/05/21 | 07/14/22 | 65.000 | 693.28 | 1,738.43 | (1,045.15) | |
| | 11/18/21 | 07/14/22 | 6.000 | 64.00 | 142.62 | (78.62) | |
| ISHARES EDGE MSCI US QLTY FAC | 12/18/20 | 07/12/22 | 472.000 | 53,863.40 | 53,973.20 | (109.80) | |
| ISHARES INT HEDG CORP BD ETF | 12/18/20 | 07/12/22 | 343.000 | 31,061.37 | 32,576.18 | (1,514.81) | |
| | 12/14/21 | 07/12/22 | 128.000 | 11,591.41 | 12,218.88 | (627.47) | |
| JPMORGAN CHASE 4203 *29JL23 | 01/23/19 | 07/19/22 | 44,000.000 | 42,434.04 | 44,318.66 | (1,884.62) | |

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

Select UMA Retirement Account
[REDACTED]
RPM DEFINED BENEFITTOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|-------------------------|---------------|-----------|-----------|----------------|-----------------------|----------------------|----------|
| | 04/22/19 | 07/19/22 | 6,000.000 | 5,786.46 | 6,173.68 | (387.22) | |
| | 11/17/20 | 07/19/22 | 2,000.000 | 1,928.82 | 2,303.52 | (374.70) | |
| | 01/06/21 | 07/19/22 | 2,000.000 | 1,928.82 | 2,302.49 | (373.67) | |
| | 01/21/21 | 07/19/22 | 2,000.000 | 1,928.82 | 2,295.87 | (367.05) | |
| KB HOME | 03/09/22 | 07/28/22 | 7.000 | 230.70 | 266.99 | (36.29) | |
| KROGER CO | 07/18/22 | 07/20/22 | 23.000 | 1,082.70 | 1,106.93 | (24.23) | |
| LIBERTY GLOBAL PLC CL C | 05/19/20 | 07/18/22 | 437.000 | 9,702.57 | 9,216.76 | 485.81 | |
| LINCOLN NTL CORP IND | 03/27/20 | 07/18/22 | 24.000 | 1,152.90 | 678.99 | 473.91 | |
| LITHIA MTRS INC | 01/15/21 | 07/18/22 | 11.000 | 3,156.05 | 3,407.61 | (251.56) | |
| | 02/02/21 | 07/18/22 | 10.000 | 2,869.13 | 3,372.50 | (503.37) | |
| | 11/18/21 | 07/18/22 | 3.000 | 860.74 | 887.26 | (26.52) | |
| MASTEC INC | 11/05/21 | 07/26/22 | 21.000 | 1,480.79 | 1,993.32 | (512.53) | |
| | 11/05/21 | 07/26/22 | 17.000 | 1,179.83 | 1,613.64 | (433.81) | |
| META PLATFORMS INC CL A | 05/01/20 | 02/07/22 | 8.000 | 1,799.44 | 1,612.00 | 187.44 | |
| | 02/22/21 | 02/07/22 | 16.000 | 3,598.88 | 4,131.95 | (533.07) | |
| | 01/26/22 | 02/07/22 | 4.000 | 899.72 | 1,207.88 | (308.16) | |
| | 01/26/22 | 02/07/22 | 3.000 | 674.79 | 905.91 | (231.12) | |
| | 05/01/20 | 02/14/22 | 4.000 | 872.75 | 806.00 | 66.75 | |
| | 03/12/20 | 02/18/22 | 1.000 | 206.53 | 163.47 | 43.06 | |
| | 04/23/20 | 02/18/22 | 7.000 | 1,445.79 | 1,296.52 | 149.27 | |
| | 05/01/20 | 02/18/22 | 9.000 | 1,858.87 | 1,813.50 | 45.37 | |
| | 03/12/20 | 03/16/22 | 4.000 | 800.01 | 653.87 | 146.14 | |
| | 03/13/20 | 03/16/22 | 14.000 | 2,800.04 | 2,241.99 | 558.05 | |
| | 03/13/20 | 04/20/22 | 2.000 | 399.59 | 320.28 | 79.31 | |
| | 03/19/20 | 04/20/22 | 14.000 | 2,797.12 | 2,185.76 | 611.36 | |
| | 03/19/20 | 04/20/22 | 8.000 | 1,598.34 | 1,249.01 | 349.33 | |
| MICRON TECH INC | 10/02/19 | 07/25/22 | 16.000 | 958.91 | 677.80 | 281.11 | |
| | 04/07/20 | 07/25/22 | 35.000 | 2,097.61 | 1,632.67 | 464.94 | |
| MIDDLEBY CORP DEL | 12/09/21 | 07/08/22 | 16.000 | 2,039.84 | 3,034.80 | (994.96) | |
| | 01/28/22 | 07/08/22 | 9.000 | 1,147.41 | 1,607.76 | (460.35) | |
| | 02/07/22 | 07/08/22 | 8.000 | 1,019.92 | 1,506.88 | (486.96) | |
| NORTONLIFELOCK INC | 05/14/21 | 07/18/22 | 284.000 | 6,781.76 | 7,302.55 | (520.79) | |
| | 08/11/21 | 07/18/22 | 22.000 | 525.35 | 576.12 | (50.77) | |
| | 08/25/21 | 07/18/22 | 178.000 | 4,250.54 | 4,737.38 | (486.84) | |
| | 11/18/21 | 07/18/22 | 8.000 | 191.03 | 197.50 | (6.47) | |
| | 11/18/21 | 07/18/22 | 4.000 | 95.52 | 98.72 | (3.20) | |
| NOVARTIS AG ADR | 05/13/20 | 07/18/22 | 13.000 | 1,084.20 | 1,115.68 | (31.48) | |
| | 05/19/20 | 07/18/22 | 18.000 | 1,501.19 | 1,538.02 | (36.83) | |
| | 12/20/21 | 07/18/22 | 7.000 | 583.80 | 598.43 | (14.63) | |
| NRG ENERGY INC | 05/20/20 | 07/18/22 | 43.000 | 1,549.30 | 1,569.75 | (20.45) | |
| NXP SEMICONDUCTORS NV | 01/30/19 | 07/22/22 | 20.000 | 3,464.64 | 1,750.55 | 1,714.09 | |
| PROCTER & GAMBLE | 02/03/22 | 07/29/22 | 93.000 | 12,956.11 | 15,325.19 | (2,369.08) | |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|--------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| | 02/14/22 | 07/29/22 | 25.000 | 3,482.83 | 3,895.93 | (413.10) | |
| | 03/07/22 | 07/29/22 | 57.000 | 7,940.84 | 8,642.85 | (702.01) | |
| | 04/05/22 | 07/29/22 | 21.000 | 2,925.57 | 3,275.37 | (349.80) | |
| | 05/16/22 | 07/29/22 | 10.000 | 1,393.13 | 1,557.55 | (164.42) | |
| QURATE RETAIL INC SER A | 03/20/20 | 07/18/22 | 223.000 | 519.86 | 645.90 | (126.04) | |
| | 01/28/22 | 07/18/22 | 32.000 | 74.60 | 201.57 | (126.97) | |
| RESTAURANT BRANDS INTL INC COM | 10/06/21 | 07/18/22 | 57.000 | 2,967.39 | 3,457.12 | (489.73) | |
| | 11/18/21 | 07/18/22 | 2.000 | 104.12 | 113.90 | (9.78) | |
| | 03/09/22 | 07/18/22 | 50.000 | 2,602.98 | 2,893.44 | (290.46) | |
| RMR GROUP INC CL A | 11/05/21 | 07/22/22 | 49.000 | 1,330.90 | 1,794.87 | (463.97) | |
| SGS SA ADR | 04/08/19 | 07/29/22 | 139.000 | 3,368.54 | 3,545.45 | (176.91) | |
| SHELL INTERNATION 2875 26MY10 | 02/21/18 | 07/19/22 | 39,000.000 | 37,721.97 | 37,417.38 | 304.59 | |
| | 07/11/18 | 07/19/22 | 1,000.000 | 967.23 | 956.25 | 10.98 | |
| | 12/19/19 | 07/19/22 | 1,000.000 | 967.23 | 1,021.65 | (54.42) | |
| | 11/12/20 | 07/19/22 | 1,000.000 | 967.23 | 1,069.05 | (101.82) | |
| | 11/17/20 | 07/19/22 | 1,000.000 | 967.23 | 1,070.24 | (103.01) | |
| | 12/30/20 | 07/19/22 | 1,000.000 | 967.23 | 1,075.95 | (108.72) | |
| | 01/13/21 | 07/19/22 | 1,000.000 | 967.23 | 1,072.72 | (105.49) | |
| | 02/18/21 | 07/19/22 | 1,000.000 | 967.23 | 1,070.39 | (103.16) | |
| SUNCOR ENERGY INC | 03/27/20 | 07/18/22 | 385.000 | 11,837.85 | 4,525.06 | 7,312.79 | |
| TD SYNEX CORPORATION | 03/27/20 | 07/18/22 | 72.000 | 6,623.59 | 2,647.32 | 3,976.27 | |
| TJX COS INC NEW | 05/05/20 | 07/22/22 | 27.000 | 1,710.82 | 1,304.99 | 405.83 | |
| | 05/05/20 | 07/28/22 | 44.000 | 2,674.55 | 2,126.67 | 547.88 | |
| UBER TECHNOLOGIES INC | 01/05/22 | 07/18/22 | 282.000 | 6,397.02 | 12,521.98 | (6,124.96) | |
| | 01/13/22 | 07/18/22 | 86.000 | 1,950.86 | 3,746.77 | (1,795.91) | |
| | 01/19/22 | 07/18/22 | 82.000 | 1,860.13 | 3,140.35 | (1,280.22) | |
| UNITED-RENTALS INC | 03/27/20 | 07/18/22 | 31.000 | 8,045.51 | 2,773.42 | 5,272.09 | |
| | 01/28/22 | 07/18/22 | 4.000 | 1,038.13 | 1,248.87 | (210.74) | |
| | 01/28/22 | 07/18/22 | 3.000 | 779.14 | 936.65 | (157.51) | |
| UNITED THERAPEUTICS CORP | 11/05/21 | 07/22/22 | 6.000 | 1,346.39 | 1,226.75 | 119.64 | |
| | 11/05/21 | 07/28/22 | 1.000 | 227.82 | 204.46 | 23.36 | |
| UNITEDHEALTH GP INC | 06/21/22 | 07/08/22 | 5.000 | 2,608.02 | 2,393.64 | 214.38 | |
| | 06/21/22 | 07/14/22 | 11.000 | 5,507.71 | 5,266.01 | 241.70 | |
| | 06/21/22 | 07/20/22 | 2.000 | 1,039.36 | 957.46 | 81.90 | |
| | 06/21/22 | 07/20/22 | 1.000 | 519.68 | 478.73 | 40.95 | |
| UNIVAR SOLUTIONS INC | 03/20/20 | 07/18/22 | 53.000 | 1,283.67 | 486.53 | 797.14 | |
| | 03/27/20 | 07/18/22 | 71.000 | 1,719.63 | 750.24 | 969.39 | |
| US FOODS HOLDING CORP | 03/19/21 | 07/22/22 | 25.000 | 805.82 | 966.05 | (160.23) | |
| | 02/15/22 | 07/22/22 | 48.000 | 1,547.18 | 1,870.78 | (323.60) | |
| US TSY BOND 3000 49FB15 | 05/01/19 | 07/19/22 | 47,000.000 | 44,618.79 | 47,913.65 | (3,294.86) | |
| | 12/19/19 | 07/19/22 | 1,000.000 | 949.34 | 1,130.18 | (180.84) | |
| | 06/03/20 | 07/19/22 | 10,000.000 | 9,493.36 | 13,205.37 | (3,712.01) | |

Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|--------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| | 08/24/20 | 07/19/22 | 2,000.000 | 1,898.67 | 2,749.82 | (851.15) | |
| | 09/04/20 | 07/19/22 | 1,000.000 | 949.33 | 1,347.69 | (398.36) | |
| | 10/06/20 | 07/19/22 | 2,000.000 | 1,898.68 | 2,636.68 | (738.00) | |
| | 11/19/20 | 07/19/22 | 5,000.000 | 4,746.67 | 6,618.04 | (1,871.37) | |
| | 12/02/20 | 07/19/22 | 2,000.000 | 1,898.68 | 2,573.98 | (675.30) | |
| | 12/30/20 | 07/19/22 | 2,000.000 | 1,898.67 | 2,600.75 | (702.08) | |
| | 02/05/21 | 07/19/22 | 6,000.000 | 5,696.01 | 7,352.34 | (1,656.33) | |
| | 10/22/21 | 07/19/22 | 6,000.000 | 5,696.02 | 7,125.98 | (1,429.96) | |
| | 04/13/22 | 07/19/22 | 5,000.000 | 4,746.68 | 5,147.05 | (400.37) | |
| US TSY NOTE 0375 25NV30 | 12/09/20 | 07/19/22 | 48,000.000 | 43,715.63 | 47,936.26 | (4,220.63) | |
| | 12/30/20 | 07/19/22 | 1,000.000 | 910.74 | 1,000.65 | (89.91) | |
| | 02/05/21 | 07/19/22 | 1,000.000 | 910.74 | 996.80 | (86.06) | |
| | 10/22/21 | 07/19/22 | 30,000.000 | 27,322.27 | 29,167.98 | (1,845.71) | |
| US TSY NOTE 1125 31FB15 | 02/22/21 | 07/19/22 | 57,000.000 | 48,944.30 | 55,806.59 | (6,862.29) | |
| | 07/07/21 | 07/19/22 | 26,000.000 | 22,325.46 | 25,575.47 | (3,250.01) | |
| | 08/12/21 | 07/19/22 | 2,000.000 | 1,717.35 | 1,962.19 | (244.84) | |
| | 10/22/21 | 07/19/22 | 1,000.000 | 858.67 | 957.58 | (98.91) | |
| US TSY NOTE 1250 26DE31 | 01/18/22 | 07/19/22 | 79,000.000 | 72,797.27 | 77,583.53 | (4,786.26) | |
| US TSY NOTE 1625 26FB15 | 06/17/20 | 07/19/22 | 9,000.000 | 8,527.15 | 9,384.30 | (857.15) | |
| | 11/19/20 | 07/19/22 | 52,000.000 | 49,267.97 | 54,220.90 | (4,952.93) | |
| | 12/30/20 | 07/19/22 | 2,000.000 | 1,894.92 | 2,088.11 | (193.19) | |
| | 02/05/21 | 07/19/22 | 1,000.000 | 947.46 | 1,040.83 | (93.37) | |
| VANECK EMERGING MARKETS HIGH | 01/22/21 | 07/12/22 | 1,558.000 | 26,407.49 | 37,017.61 | (10,610.12) | |
| | 09/15/21 | 07/12/22 | 45.000 | 762.73 | 1,061.55 | (298.82) | |
| | 11/18/21 | 07/12/22 | 99.000 | 1,678.01 | 2,245.32 | (567.31) | |
| VMWARE INC CLASS A | 03/27/20 | 07/18/22 | 89.000 | 9,999.58 | 4,010.31 | 5,989.27 | |
| | 01/28/22 | 07/18/22 | 36.000 | 4,044.77 | 4,578.41 | (533.64) | |
| WA SMASH SRS CR PLS COMPLETION | 02/20/18 | 07/18/22 | 37,360.000 | 244,334.40 | 344,085.60 | (99,751.20) | |
| | 02/21/18 | 07/18/22 | 315.000 | 2,060.10 | 2,888.55 | (828.45) | |
| | 03/05/18 | 07/18/22 | 285.000 | 1,863.90 | 2,607.75 | (743.85) | |
| | 03/08/18 | 07/18/22 | 830.000 | 5,428.20 | 7,619.40 | (2,191.20) | |
| | 03/12/18 | 07/18/22 | 775.000 | 5,068.50 | 7,130.00 | (2,061.50) | |
| | 04/23/18 | 07/18/22 | 1,490.000 | 9,744.60 | 13,395.10 | (3,650.50) | |
| | 04/26/18 | 07/18/22 | 180.000 | 1,177.20 | 1,614.60 | (437.40) | |
| | 05/02/18 | 07/18/22 | 55.000 | 359.70 | 491.70 | (132.00) | |
| | 05/07/18 | 07/18/22 | 330.000 | 2,158.20 | 2,930.40 | (772.20) | |
| | 05/16/18 | 07/18/22 | 1,295.000 | 8,469.30 | 11,331.25 | (2,861.95) | |
| | 05/17/18 | 07/18/22 | 290.000 | 1,896.60 | 2,537.50 | (640.90) | |
| | 06/19/18 | 07/18/22 | 475.000 | 3,106.50 | 4,080.25 | (973.75) | |
| | 06/28/18 | 07/18/22 | 545.000 | 3,564.30 | 4,746.95 | (1,182.65) | |
| | 07/13/18 | 07/18/22 | 285.000 | 1,863.90 | 2,522.25 | (658.35) | |
| | 07/18/18 | 07/18/22 | 120.000 | 784.80 | 1,056.00 | (271.20) | |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|-------------------------------|---------------|-----------|------------|----------------|-----------------------|----------------------|----------|
| | 09/28/18 | 07/18/22 | 300.000 | 1,962.00 | 2,595.00 | (633.00) | |
| | 10/17/18 | 07/18/22 | 740.000 | 4,839.60 | 6,386.20 | (1,546.60) | |
| | 02/25/19 | 07/18/22 | 407.000 | 2,661.78 | 3,626.37 | (964.59) | |
| | 03/04/19 | 07/18/22 | 858.000 | 5,611.32 | 7,576.14 | (1,964.82) | |
| | 07/29/19 | 07/18/22 | 320.000 | 2,092.80 | 2,976.00 | (883.20) | |
| | 09/20/19 | 07/18/22 | 76.000 | 497.04 | 715.92 | (218.88) | |
| | 11/19/19 | 07/18/22 | 469.000 | 3,067.26 | 4,450.81 | (1,383.55) | |
| | 11/27/19 | 07/18/22 | 373.000 | 2,439.42 | 3,532.31 | (1,092.89) | |
| | 12/19/19 | 07/18/22 | 1,677.000 | 10,967.58 | 15,596.10 | (4,628.52) | |
| | 12/27/19 | 07/18/22 | 238.000 | 1,556.52 | 2,230.06 | (673.54) | |
| | 03/19/20 | 07/18/22 | 9,080.000 | 59,383.20 | 68,281.60 | (8,898.40) | |
| | 04/08/20 | 07/18/22 | 930.000 | 6,082.20 | 7,337.70 | (1,255.50) | |
| | 04/14/20 | 07/18/22 | 585.000 | 3,825.90 | 4,732.65 | (906.75) | |
| | 06/03/20 | 07/18/22 | 1,350.000 | 8,829.00 | 11,556.00 | (2,727.00) | |
| | 06/10/20 | 07/18/22 | 815.000 | 5,330.10 | 7,049.75 | (1,719.65) | |
| | 08/05/20 | 07/18/22 | 205.000 | 1,340.70 | 1,808.10 | (467.40) | |
| | 08/24/20 | 07/18/22 | 45.000 | 294.30 | 395.10 | (100.80) | |
| | 09/03/20 | 07/18/22 | 1,465.000 | 9,581.10 | 12,979.90 | (3,398.80) | |
| | 02/16/21 | 07/18/22 | 10,060.000 | 65,792.40 | 93,759.20 | (27,966.80) | |
| | 08/25/21 | 07/18/22 | 4,615.000 | 30,182.10 | 42,458.00 | (12,275.90) | |
| | 10/22/21 | 07/18/22 | 2,350.000 | 15,369.00 | 21,479.00 | (6,110.00) | |
| | 11/17/21 | 07/18/22 | 4,800.000 | 31,392.00 | 43,344.00 | (11,952.00) | |
| | 03/01/22 | 07/18/22 | 1,515.000 | 9,908.10 | 12,210.90 | (2,302.80) | |
| | 05/11/22 | 07/18/22 | 1,760.000 | 11,510.40 | 12,003.20 | (492.80) | |
| WELLS FARGO & CO 3584 *28MY22 | 02/21/18 | 07/19/22 | 36,000.000 | 34,104.96 | 35,179.92 | (1,074.96) | |
| | 03/14/18 | 07/19/22 | 1,000.000 | 947.36 | 973.20 | (25.84) | |
| | 07/11/18 | 07/19/22 | 1,000.000 | 947.36 | 960.81 | (13.45) | |
| | 07/30/19 | 07/19/22 | 1,000.000 | 947.36 | 1,029.40 | (82.04) | |
| | 12/19/19 | 07/19/22 | 1,000.000 | 947.36 | 1,046.20 | (98.84) | |
| | 11/17/20 | 07/19/22 | 1,000.000 | 947.36 | 1,098.04 | (150.68) | |
| | 12/02/20 | 07/19/22 | 1,000.000 | 947.36 | 1,100.88 | (153.52) | |
| | 12/30/20 | 07/19/22 | 1,000.000 | 947.36 | 1,107.61 | (160.25) | |
| | 02/18/21 | 07/19/22 | 1,000.000 | 947.36 | 1,100.97 | (153.61) | |
| WESTERN ASSET SMASH SERIES C | 02/20/18 | 07/18/22 | 6,113.000 | 52,755.19 | 59,662.88 | (6,907.69) | |
| | 02/26/18 | 07/18/22 | 110.000 | 949.30 | 1,073.60 | (124.30) | |
| | 03/08/18 | 07/18/22 | 360.000 | 3,106.80 | 3,495.60 | (388.80) | |
| | 03/12/18 | 07/18/22 | 310.000 | 2,675.30 | 3,010.10 | (334.80) | |
| | 04/23/18 | 07/18/22 | 55.000 | 474.65 | 529.65 | (55.00) | |
| | 05/07/18 | 07/18/22 | 155.000 | 1,337.65 | 1,478.70 | (141.05) | |
| | 06/19/18 | 07/18/22 | 155.000 | 1,337.65 | 1,449.25 | (111.60) | |
| | 06/28/18 | 07/18/22 | 585.000 | 5,048.55 | 5,452.20 | (403.65) | |
| | 10/17/18 | 07/18/22 | 485.000 | 4,185.55 | 4,563.85 | (378.30) | |

Morgan Stanley

CLIENT STATEMENT | For the Period July 1-31, 2022

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Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|------------------------------|------------------|--------------|------------|-------------------|--------------------------|-------------------------|----------|
| | 02/25/19 | 07/18/22 | 143.000 | 1,234.09 | 1,325.61 | (91.52) | |
| | 09/20/19 | 07/18/22 | 154.000 | 1,329.02 | 1,498.42 | (169.40) | |
| | 11/06/19 | 07/18/22 | 166.000 | 1,432.58 | 1,618.50 | (185.92) | |
| | 11/19/19 | 07/18/22 | 190.000 | 1,639.70 | 1,846.80 | (207.10) | |
| | 12/27/19 | 07/18/22 | 125.000 | 1,078.75 | 1,236.25 | (157.50) | |
| | 01/08/20 | 07/18/22 | 120.000 | 1,035.60 | 1,186.80 | (151.20) | |
| | 04/08/20 | 07/18/22 | 1,042.000 | 8,992.46 | 8,846.58 | 145.88 | |
| | 05/12/20 | 07/18/22 | 11,088.000 | 95,689.44 | 98,128.80 | (2,439.36) | |
| | 05/14/20 | 07/18/22 | 510.000 | 4,401.30 | 4,482.90 | (81.60) | |
| | 06/03/20 | 07/18/22 | 955.000 | 8,241.65 | 8,891.05 | (649.40) | |
| | 06/10/20 | 07/18/22 | 95.000 | 819.85 | 893.00 | (73.15) | |
| | 08/24/20 | 07/18/22 | 285.000 | 2,459.55 | 2,730.30 | (270.75) | |
| | 09/03/20 | 07/18/22 | 800.000 | 6,904.00 | 7,680.00 | (776.00) | |
| | 12/01/20 | 07/18/22 | 310.000 | 2,675.30 | 3,038.00 | (362.70) | |
| | 12/22/20 | 07/18/22 | 780.000 | 6,731.40 | 7,597.20 | (865.80) | |
| | 12/30/20 | 07/18/22 | 120.000 | 1,035.60 | 1,174.80 | (139.20) | |
| | 02/05/21 | 07/18/22 | 465.000 | 4,012.95 | 4,538.40 | (525.45) | |
| | 10/22/21 | 07/18/22 | 515.000 | 4,444.45 | 4,985.20 | (540.75) | |
| WESTERN ASSET SMASH SERIES M | 02/20/18 | 07/18/22 | 13,688.000 | 120,454.40 | 144,408.40 | (23,954.00) | |
| | 02/21/18 | 07/18/22 | 140.000 | 1,232.00 | 1,472.80 | (240.80) | |
| | 03/08/18 | 07/18/22 | 650.000 | 5,720.00 | 6,883.50 | (1,163.50) | |
| | 03/12/18 | 07/18/22 | 775.000 | 6,820.00 | 8,222.75 | (1,402.75) | |
| | 04/23/18 | 07/18/22 | 520.000 | 4,576.00 | 5,491.20 | (915.20) | |
| | 05/16/18 | 07/18/22 | 265.000 | 2,332.00 | 2,774.55 | (442.55) | |
| | 05/17/18 | 07/18/22 | 155.000 | 1,364.00 | 1,621.30 | (257.30) | |
| | 07/11/18 | 07/18/22 | 600.000 | 5,280.00 | 6,420.00 | (1,140.00) | |
| | 07/25/18 | 07/18/22 | 125.000 | 1,100.00 | 1,332.50 | (232.50) | |
| | 07/30/18 | 07/18/22 | 155.000 | 1,364.00 | 1,649.20 | (285.20) | |
| | 10/17/18 | 07/18/22 | 1,000.000 | 8,800.00 | 10,470.00 | (1,670.00) | |
| | 02/25/19 | 07/18/22 | 129.000 | 1,135.20 | 1,404.81 | (269.61) | |
| | 03/04/19 | 07/18/22 | 710.000 | 6,248.00 | 7,703.50 | (1,455.50) | |
| | 07/29/19 | 07/18/22 | 390.000 | 3,432.00 | 4,297.80 | (865.80) | |
| | 09/20/19 | 07/18/22 | 358.000 | 3,150.40 | 3,966.64 | (816.24) | |
| | 11/06/19 | 07/18/22 | 497.000 | 4,373.60 | 5,531.61 | (1,158.01) | |
| | 12/19/19 | 07/18/22 | 3,488.000 | 30,694.40 | 37,286.72 | (6,592.32) | |
| | 12/27/19 | 07/18/22 | 133.000 | 1,170.40 | 1,428.42 | (258.02) | |
| | 04/08/20 | 07/18/22 | 236.000 | 2,076.80 | 2,626.68 | (549.88) | |
| | 05/03/20 | 07/18/22 | 2,295.000 | 20,196.00 | 26,071.20 | (5,875.20) | |
| | 06/10/20 | 07/18/22 | 1,080.000 | 9,504.00 | 12,355.20 | (2,851.20) | |
| | 08/05/20 | 07/18/22 | 1,100.000 | 9,680.00 | 12,386.00 | (2,706.00) | |
| | 08/24/20 | 07/18/22 | 85.000 | 748.00 | 958.80 | (210.80) | |
| | 09/03/20 | 07/18/22 | 870.000 | 7,656.00 | 9,900.60 | (2,244.60) | |

Account Detail

Select UMA Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

| Security Description | Date Acquired | Date Sold | Quantity | Sales Proceeds | Orig / Adj Total Cost | Realized Gain/(Loss) | Comments |
|----------------------------------------------|---------------|-----------|-----------|-----------------------|-----------------------|-----------------------|----------|
| | 12/01/20 | 07/18/22 | 1,125.000 | 9,900.00 | 12,678.75 | (2,778.75) | |
| | 12/22/20 | 07/18/22 | 1,155.000 | 10,164.00 | 13,039.95 | (2,875.95) | |
| | 12/30/20 | 07/18/22 | 165.000 | 1,452.00 | 1,866.15 | (414.15) | |
| | 09/23/21 | 07/18/22 | 100.000 | 880.00 | 1,092.00 | (212.00) | |
| | 10/22/21 | 07/18/22 | 1,540.000 | 13,552.00 | 16,462.60 | (2,910.60) | |
| | 03/18/22 | 07/18/22 | 755.000 | 6,644.00 | 7,308.40 | (664.40) | |
| | 04/12/22 | 07/18/22 | 1,180.000 | 10,384.00 | 10,879.60 | (495.60) | |
| | 04/20/22 | 07/18/22 | 175.000 | 1,540.00 | 1,583.75 | (43.75) | |
| WESTERN DIGITAL CORPORATION | 03/20/20 | 07/18/22 | 28.000 | 1,322.62 | 873.86 | 448.76 | |
| | 03/27/20 | 07/18/22 | 219.000 | 10,344.75 | 9,445.18 | 899.57 | |
| | 09/15/21 | 07/18/22 | 12.000 | 566.83 | 698.19 | (131.36) | |
| | 01/28/22 | 07/18/22 | 61.000 | 2,881.42 | 3,017.67 | (136.25) | |
| WHIRLPOOL CORP | 03/27/20 | 07/18/22 | 51.000 | 8,279.92 | 4,196.51 | 4,083.41 | |
| WISDOMTREE FLOATING RATE TRE | 04/30/21 | 07/12/22 | 361.000 | 18,161.49 | 18,129.42 | 32.07 | |
| | 10/18/21 | 07/12/22 | 940.000 | 47,290.32 | 47,197.40 | 92.92 | |
| ZUMIEZ INC | 11/05/21 | 07/14/22 | 35.000 | 877.88 | 1,786.84 | (908.96) | |
| | 11/18/21 | 07/14/22 | 4.000 | 100.33 | 213.27 | (112.94) | |
| Net Realized Gain/(Loss) This Period | | | | \$2,861,244.84 | \$3,248,794.38 | \$(387,549.54) | |
| Net Realized Gain/(Loss) Year to Date | | | | \$7,831,057.32 | \$7,916,688.44 | \$(85,631.12) | |

MESSAGES

FINRA BrokerCheck

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Tips on Protecting Yourself from Fraudulent Account Activity

The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know. Example of scams to be aware of:

Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams. If you have any questions regarding these scams, please immediately contact us.

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

Important Tax Information Related To Your International Securities Holdings

You may be eligible to benefit from a reduction of the amount of foreign taxes you pay on dividends on international securities in your account. These taxes are withheld by foreign tax authorities. Contact a member of your Morgan Stanley team to determine qualification eligibility and requirements.

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.



Account Detail

Select UMA Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Notice to Holders of Russian-Related Securities

As the events related to Russia and Ukraine continue to develop, please be aware that you hold one or more Russian-related securities that may be impacted by certain restrictions.

Restrictions are based on recent sanctions and/or decisions made by regulators and other market participants to restrict trading in Russian-related securities beyond those that have been formally sanctioned.

In addition, Morgan Stanley has imposed various restrictions or limitations on trading or other activity involving certain Russian-related securities.

As a result, if your account is an Advisory account you may hold one or more securities that are no longer eligible for inclusion in advisory programs. Impacted positions will not be included in the billable market value of your account and will be marked as "Non-Advised" below the Security Description on your monthly statement.

If, at some point in the future, the restrictions or limitations on these securities are removed, Morgan Stanley may make them eligible again, at which point they will become managed and included in the billable market value.

Additional Information

- Morgan Stanley, regulators and other organizations and counterparties may implement additional restrictions on short or no advanced notice. For example, further sanctions may be imposed at a later date, or the Firm may halt or block trading in certain Russian-related securities or may only support liquidation but not purchases of certain Russian-related securities.
- Liquidity is not guaranteed and there may be issues settling or clearing trades, even where there is liquidity.
- Please be aware that there could be significant market volatility and risk as the situation progresses.
- Current pricing of securities may not be available and may appear as N/A in your account and on your future statements.

If you have any questions or would like additional information, please let us know.

Important Information Regarding the Bank Deposit Program Tiers

Effective September 1, 2022, Morgan Stanley will be changing the tiers within BDP. The updated tiers are available on the website: <https://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>

As a result of this change:

- You may be placed into a different tier based upon the total deposit balances in your BDP Pricing Group as determined on a weekly basis. For more information on BDP Pricing Groups, please see the BDP Disclosure - https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf
- Interest rates for each of the tiers within BDP are set periodically based upon prevailing economic and business conditions and are subject to change.

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Account Summary

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|-------------------------------------|---------------------------------|-------------------------------|
| TOTAL BEGINNING VALUE | \$1,156,620.99 | \$1,061,502.14 |
| Credits | — | — |
| Debits | — | — |
| Security Transfers | — | (0.02) |
| Net Credits/Debits/Transfers | — | \$(0.02) |
| Change in Value | 4,431.62 | 99,550.49 |
| TOTAL ENDING VALUE | \$1,161,052.61 | \$1,161,052.61 |

Includes Assets Externally Held: \$1,161,051.05

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

ASSET ALLOCATION (includes accrued interest)

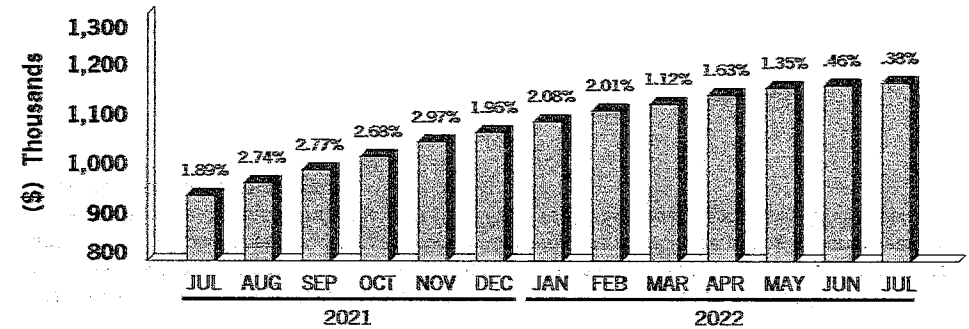
| | Market Value | Percentage |
|--------------------|-----------------------|----------------|
| Cash | \$1.56 | 0.00 |
| Alternatives | 1,161,051.05 | 100.00 |
| TOTAL VALUE | \$1,161,052.61 | 100.00% |

Includes Assets Externally Held: \$1,161,051.05

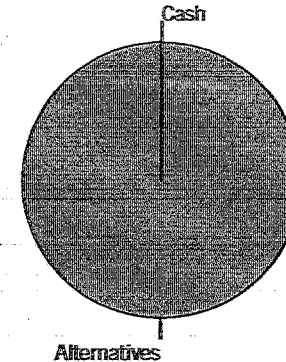
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

Account Summary

BALANCE SHEET (* includes accrued interest)

| | Last Period (as of 6/30/22) | This Period (as of 7/31/22) |
|--------------------------------------------|--------------------------------|--------------------------------|
| Cash, BDP, MMFs | \$1.56 | \$1.56 |
| Alternative Investments+ | 1,156,619.43 | 1,161,051.05 |
| Total Assets | \$1,156,620.99 | \$1,161,052.61 |
| <i>Total Assets Held At Morgan Stanley</i> | <i>\$1.56</i> | <i>\$1.56</i> |
| <i>Total Assets Externally Held</i> | <i>\$1,156,619.43</i> | <i>\$1,161,051.05</i> |
| TOTAL VALUE | \$1,156,620.99 | \$1,161,052.61 |

+ Value may include assets externally held and may not be covered by SIPC.

INCOME AND DISTRIBUTION SUMMARY

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|---------------------------------------|---------------------------------|-------------------------------|
| TOTAL INCOME AND DISTRIBUTIONS | — | — |

RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$1,061,502.14

CASH FLOW

| | This Period (7/1/22-7/31/22) | This Year (1/1/22-7/31/22) |
|------------------------------------------|---------------------------------|-------------------------------|
| OPENING CASH, BDP, MMFs | \$1.56 | \$1.56 |
| Total Investment Related Activity | — | — |
| Total Cash Related Activity | — | — |
| CLOSING CASH, BDP, MMFs | \$1.56 | \$1.56 |

GAIN/(LOSS) SUMMARY

| | Realized This Period (7/1/22-7/31/22) | Realized This Year (1/1/22-7/31/22) | Unrealized Inception to Date (as of 7/31/22) |
|--------------------------|------------------------------------------|----------------------------------------|----------------------------------------------------|
| TOTAL GAIN/(LOSS) | — | — | \$273,590.28 |

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

The Retirement Recap is based upon information you have provided and is not intended for tax purposes. Contributions and distributions are based on the calendar year irrespective of the plan year under which the plan operates. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.



Account Detail

Alternative Investments Advisory Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

RPM DEFINED BENEFIT

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation
 Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Investment Advisory Account

Manager: ALTERNATIVE INVESTMENTS ADVISORY

Account Holder Votes Proxy: No

The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

| Description | Market Value | 7-Day Current Yield % | Est Ann Income | APY % |
|-----------------------------------|--------------|--------------------------|----------------|-------|
| MORGAN STANLEY PRIVATE BANK N/A # | \$1.56 | — | — | 0.150 |
| | | | | |
| | Market Value | | Est Ann Income | |
| CASH, BDP, AND MMFs | \$1.56 | | — | |

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

Account Detail

Alternative Investments Advisory Retirement Account
 [REDACTED]
 RPM DEFINED BENEFIT

TOLEDO ROOFERS LOCAL 134 PN PL
 NORTHWEST OHIO ADMINISTRATORS

ALTERNATIVE INVESTMENTS

Your interests in the Alternative Investments recorded in this section, which may have been purchased through us, may not be held here, and are not covered by SIPC. The information provided: 1) is included solely as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Alternative Investments are illiquid and may not be valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement, including those with a security description ending in "HLD," may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. There are likely to be restrictions on redemptions; see applicable offering document. Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity. These positions should be viewed as a complement to the underlying position with the same description, to ensure a more comprehensive valuation. Information on those investments designated "(RPTG ONLY)" and "(REFERRAL)" is limited to performance reporting only. No investment advice or research is provided.

For Hedge Funds: 1) "Commitment/Aggregate Investment" is equal to the total investment to date; 2) "Redemptions" are equal to any past redemptions/sales that were reported to us; 3) "Distributions" consist of proceeds distributed from the fund.

For Private Equity and Real Estate: 1) "Commitment" is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement; 2) "Contributions to Date" is equal to the total investor funding to date; 3) "Distributions" consist of proceeds distributed from the fund.

HEDGE FUNDS - SHARES

For Hedge Funds - Shares: 1) "Trade Date" may reflect the date on which the positions were transferred into the current account; 2) "Total Purchases vs. Estimated Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the position; 3) "Net Value Increase/(Decrease)," which reflects the difference between your total purchases and the estimated value of the fund's shares, is for informational purposes and does not reflect your total unrealized gain or loss nor should it be used for tax purposes. Public, non-listed REIT securities are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in the account statement.

| Security Description | | Quantity | Estimated NAV | Total Cost | Estimated Value | Unrealized Gain/(Loss) | | Valuation Date |
|------------------------------------|-----------|------------|---------------|--------------|-----------------|------------------------|---|----------------|
| BLACKSTONE BREIT | Purchases | 66,170.456 | \$14.980 | \$750,000.00 | \$991,418.71 | \$241,418.71 | F | 6/30/22 |
| Reinvestments | | 11,321.805 | 14.980 | 137,460.80 | 169,632.37 | 32,171.57 | F | |
| Total | | 77,492.261 | | 887,460.80 | 1,161,051.05 | 273,590.28 | | |
| Total Purchases vs Estimated Value | | | | 750,000.00 | 1,161,051.05 | | | |
| Net Value Increase/(Decrease) | | | | | 411,051.05 | | | |

Asset Class: AIF

| | Percentage of Holdings | Estimated Value |
|-------------------------|------------------------|-----------------|
| ALTERNATIVE INVESTMENTS | 100.00% | \$1,161,051.05 |

CLIENT STATEMENT | For the Period July 1-31, 2022

Page 71 of 72

Account Detail

Alternative Investments Advisory Retirement Account
RPM DEFINED BENEFITTOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

| | Percentage of Holdings | Total Cost | Market Value | Unrealized Gain/(Loss) | Est Ann Income Accrued Interest | Current Yield % |
|--------------------|---------------------------|---------------------|-----------------------|---------------------------|------------------------------------|--------------------|
| TOTAL VALUE | 100.00% | \$887,460.80 | \$1,161,052.61 | \$273,590.28 | — | — |

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

F - You will receive a Schedule K-1, 1099, or such other documentation from the fund, for use in preparing your tax return.

ALLOCATION OF ASSETS

| | Cash | Equities | Fixed Income & Preferred Securities | Alternatives | Structured Investments | Other |
|-----------------------------------|---------------|----------|----------------------------------------|-----------------------|---------------------------|----------|
| Cash, BDP, MMFs | \$1.56 | — | — | — | — | — |
| Alternative Investments | — | — | — | \$1,161,051.05 | — | — |
| TOTAL ALLOCATION OF ASSETS | \$1.56 | — | — | \$1,161,051.05 | — | — |

ACTIVITY

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

SECURITY TRANSFERS

| Activity Date | Activity Type | Security (Symbol) | Comments | Quantity | Accrued Interest | Amount |
|---------------------------------|-----------------------|-------------------|-------------------|----------|------------------|---------------|
| 7/22 | Cashless Dividend | BLACKSTONE BREIT | 2022 Reinvestment | | | \$(4,292.64) |
| 7/22 | Cashless Subscription | BLACKSTONE BREIT | | 286.505 | | 4,292.64 |
| TOTAL SECURITY TRANSFERS | | | | | | \$0.00 |

MESSAGES

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Alternative Investments Advisory Retirement Account

TOLEDO ROOFERS LOCAL 134 PN PL
NORTHWEST OHIO ADMINISTRATORS

Account Detail

RPM DEFINED BENEFIT

Important Information About Advisory Accounts

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit www.morganstanley.com/ADV. These ADV Brochures contain important information about our advisory programs.

Online Availability of Client Relationship Summary and Other Disclosures

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at www.morganstanley.com/disclosures/account-disclosures. Please visit this website and review these documents carefully, as they provide important information.

Important Information Regarding the Bank Deposit Program Tiers

Effective September 1, 2022, Morgan Stanley will be changing the tiers within BDP. The updated tiers are available on the website: <https://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>

As a result of this change:

- You may be placed into a different tier based upon the total deposit balances in your BDP Pricing Group as determined on a weekly basis. For more information on BDP Pricing Groups, please see the BDP

Disclosure - https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf

- Interest rates for each of the tiers within BDP are set periodically based upon prevailing economic and business conditions and are subject to change.

Waterford


BANK, N.A.

[to be placed on bank letterhead]

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said county and state, personally appeared Aaron Bieszczad to me known to be the identical person who executed this letter and the foregoing instrument, who in my presence subscribed to and acknowledged the same to be her free act and deed. This is an acknowledgment certificate. No oath or affirmation was administered to the signer.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal this 31st day of August, 2022.



Notary Public

My Commission expires: 11-29-2023

[SEAL]



SAFIEAAN A. BAKSH
Notary Public, State of Ohio
My Commission Expires 11-29-2023

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

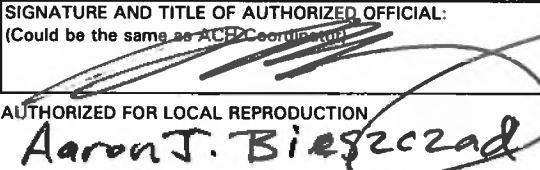
AGENCY INFORMATION

| | | |
|-------------------------|--------------------------------|---------------------------------------------------------------------------|
| FEDERAL PROGRAM AGENCY | | |
| AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX |
| ADDRESS: | | |
| | | |
| CONTACT PERSON NAME: | TELEPHONE NUMBER: () | |
| ADDITIONAL INFORMATION: | | |

PAYEE/COMPANY INFORMATION

| | |
|---------------------------------------------------------------------------------------------------|------------------------------------------|
| NAME Toledo Roofers Local No. 134 Pension Plan | SSN NO. OR TAXPAYER ID NO. 34-6682179 |
| ADDRESS Northwestern Ohio Administrators, 7142 Nightingale Dr., Suite 1 Holland, Ohio 43528 | |
| CONTACT PERSON NAME: Tori Mendoza | TELEPHONE NUMBER: (419) 248-2401 |

FINANCIAL INSTITUTION INFORMATION

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| NAME: Waterford Bank | |
| ADDRESS: 3900 N. McCord Rd. Toledo, Ohio 43617 | |
| ACH COORDINATOR NAME: Aaron Bieszczad | TELEPHONE NUMBER: (419) 720-3555 |
| NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 4 </u> <u> 1 </u> <u> 2 </u> <u> 1 </u> <u> 5 </u> <u> 8 </u> <u> 5 </u> <u> 4 </u> | |
| DEPOSITOR ACCOUNT TITLE: Waterford Business Analysis Checking | |
| DEPOSITOR ACCOUNT NUMBER: ██████████ | LOCKBOX NUMBER: N/A |
| TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX | |
| SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH2 Coordinator)  | TELEPHONE NUMBER: (419) 720-3900 |

AUTHORIZED FOR LOCAL REPRODUCTION

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Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**Toledo Roofers Local No. 134
Pension Plan**

Financial Statements

December 31, 2021 and 2020

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Toledo Roofers Local No. 134 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Toledo Roofers Local No. 134 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Toledo Roofers Local No. 134 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Roofers Local No. 134 Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, and the schedule of reportable transactions for the year then ended are presented for 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. The supplemental schedules of cash receipts and disbursements are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions, we evaluated whether these supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of cash receipts and disbursements is fairly stated in all material respects in relation to the financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
August 30, 2022

Toledo Roofers Local No. 134 Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2021 and 2020

| | 2021 | 2020 |
|----------------------------------------------------------------------------|---------------|------------|
| Assets | | |
| Investments at fair value: | | |
| Cash accounts | \$ 219,984 | 245,412 |
| Common stocks | 7,462,481 | 6,806,056 |
| Exchange-traded funds | 7,226,911 | 6,516,477 |
| US government and agency obligations | 951,939 | 1,010,724 |
| Corporate obligations | 502,451 | 583,433 |
| Mutual funds | 5,411,599 | 5,937,364 |
| Total investments | 21,775,365 | 21,099,466 |
| Receivables: | | |
| Employer contributions | 58,719 | 52,088 |
| Employer contributions receivable from Northwestern Ohio Administrators | 79,972 | 71,427 |
| Accrued investment income | 8,188 | 9,675 |
| Total receivables | 146,879 | 133,190 |
| Cash | 49,916 | 55,970 |
| Total assets | 21,972,160 | 21,288,626 |
| Liabilities | | |
| Accrued administration fees | 3,489 | 3,455 |
| Accrued professional service fees | 173 | 6,044 |
| Due to broker for securities purchased | 788 | 9,844 |
| Other payables | 18,850 | 18,904 |
| Total liabilities | 23,300 | 38,247 |
| Net assets available for benefits | \$ 21,948,860 | 21,250,379 |

See accompanying notes to the financial statements.

Toledo Roofers Local No. 134 Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|------------------------------------------------------|----------------------|-------------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Interest & dividends | \$ 555,090 | 361,504 |
| Net appreciation in fair value of investments | <u>2,064,304</u> | <u>2,174,684</u> |
| Total investment income | 2,619,394 | 2,536,188 |
| Less investment manager and trustee fees | <u>123,108</u> | <u>111,494</u> |
| Net investment income | <u>2,496,286</u> | <u>2,424,694</u> |
| Employer contributions | <u>873,351</u> | <u>878,530</u> |
| Total additions | <u>3,369,637</u> | <u>3,303,224</u> |
| Deductions from assets attributed to: | | |
| Benefits and withdrawals | 2,504,625 | 2,760,110 |
| Administrative expense: | | |
| Administrative fees | 41,698 | 40,480 |
| Professional fees | 81,180 | 58,611 |
| Other expenses | <u>43,653</u> | <u>42,564</u> |
| Total administrative expenses | <u>166,531</u> | <u>141,655</u> |
| Total deductions | <u>2,671,156</u> | <u>2,901,765</u> |
| Net increase during year | 698,481 | 401,459 |
| Net assets available for benefits, beginning of year | <u>21,250,379</u> | <u>20,848,920</u> |
| Net assets available for benefits, end of year | \$ <u>21,948,860</u> | <u>21,250,379</u> |

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

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

General

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

Contributions and funding policy

Contributions are made by participating employers pursuant to terms and conditions of the collective bargaining agreement, based upon negotiated rates per hour worked, subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). No participant contributions to the Plan are permitted. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2020, and audited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2021, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (yellow zone) because the Plan's actuaries have determined that the Plan had an accumulated funding deficiency, and the funded percentage was less than 80%. The Plan's funded status at December 31, 2020 was 70.1%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at improving the financial health of the Plan through exhaustion of all reasonable measures.

Benefits

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

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of accounting

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

Use of estimates

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

Investment valuation and income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Benefits

Benefit payments to participants are recorded upon distribution.

Employer contributions receivable

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

Contributions receivable from Northwestern Ohio Administrators

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

Subsequent events

The Plan has evaluated subsequent events through August 30, 2022, the date the financial statements were available to be issued.

3. INVESTMENTS:

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

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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

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

4. FAIR VALUE MEASUREMENTS (CONTINUED):

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021:

| <u>Investments</u> | Assets at Fair Value as of December 31, 2021 | | | | |
|--------------------------------------|----------------------------------------------|------------------|----------------|----------------------|-------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Assets at NAV</u> | <u>Total</u> |
| Cash accounts | \$ 219,984 | - | - | - | 219,984 |
| US government and agency obligations | - | 951,939 | - | - | 951,939 |
| Corporate obligations | - | 502,451 | - | - | 502,451 |
| Common stocks | 6,400,980 | - | - | 1,061,501 | 7,462,481 |
| Exchange-traded funds | 7,226,911 | - | - | - | 7,226,911 |
| Mutual funds | 5,411,599 | - | - | - | 5,411,599 |
| Totals | \$ <u>19,259,474</u> | <u>1,454,390</u> | <u>-</u> | <u>1,061,501</u> | <u>21,775,365</u> |

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2020:

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

4. FAIR VALUE MEASUREMENTS (CONTINUED):

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2021 and 2020:

| | <u>2021</u> | <u>2020</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---------------------------------------|-------------|-------------|---------------------------------|---------------------------------|-----------------------------------------|
| Blackstone REIT Equity Class I (a) | 1,061,501 | 552,223 | - | Monthly | 3 days |

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

5. RELATED PARTY TRANSACTIONS:

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party in interest transactions under ERISA.

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

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

The significant actuarial assumptions used in the valuation as of January 1, 2021 were:

- net investment return rate of 7.5%;
- mortality rates based on 100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale;
- retirement age rates based on various rates from age 55 to 62; and
- operating expenses based on 7.00% load applied to accrued liabilities

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

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

Based on the latest actuarial information available, as of January 1, 2021, the actuarial present value of accumulated plan benefits is summarized as follows:

| | |
|------------------------------------------------------------|----------------------|
| Vested benefits: | |
| Participants currently receiving benefits | \$ 24,775,862 |
| Other participants | <u>5,806,417</u> |
| Total | 30,582,279 |
| Non-vested benefits | <u>13,536</u> |
| Total actuarial present value of accumulated plan benefits | \$ <u>30,595,815</u> |

Changes in the actuarial present value of accumulated plan benefits since January 1, 2020 are summarized as follows:

| | |
|-------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits as of | |
| January 1, 2020: | \$ 31,266,801 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and actuarial experience gain and loss | (136,144) |
| Change in actuarial assumptions | 21,913 |
| Interest due to decrease in the discount period | 2,345,010 |
| Benefits paid to participants or their beneficiaries | (2,760,110) |
| Operational expenses paid | <u>(141,655)</u> |
| Net decrease | <u>(670,986)</u> |
| Actuarial present value of accumulated plan benefits as of | |
| January 1, 2021: | \$ <u>30,595,815</u> |

Changes in actuarial assumptions reflected in the January 1, 2021 valuation include updating the mortality projection scale to better reflect the current mortality improvement data and the expense load was decreased to 7.00%.

7. PLAN TERMINATION:

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

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

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

8. TAX STATUS:

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

9. RISKS AND UNCERTAINTIES:

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

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

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in the net assets available for benefits is uncertain and cannot be reasonably estimated at this time.

Toledo Roofers Local No. 134 Pension Plan
Schedules of Cash Receipts and Disbursements
Years Ended December 31, 2021 and 2020

| | <u>2021</u> | <u>2020</u> |
|------------------------------------------------------------------------|------------------|------------------|
| Receipts: | | |
| Employer contributions | \$ 858,174 | 942,455 |
| Transfers from custodian | 1,812,000 | 1,721,000 |
| Class action settlements | 208 | 1,738 |
| Interest | <u>211</u> | <u>413</u> |
| Total receipts | <u>2,670,593</u> | <u>2,665,606</u> |
| Disbursements: | | |
| Benefits paid by administrative manager | 2,504,679 | 2,741,206 |
| Fees: | | |
| Administration, net | 47,661 | 47,450 |
| Legal and collection | 28,946 | 12,107 |
| Other professional | 58,040 | 39,300 |
| International foundation of employee benefit plans - dues and seminars | 1,310 | 1,265 |
| Fiduciary liability insurance premium | 18,273 | 14,662 |
| Pension benefit guaranty corporation premium | 13,609 | 13,980 |
| Fidelity bond premium | - | 2,060 |
| Meeting expenses | - | 140 |
| Printing, mailing, and other | <u>4,129</u> | <u>3,611</u> |
| Total disbursements | <u>2,676,647</u> | <u>2,875,781</u> |
| Net receipts (disbursements) | (6,054) | (210,175) |
| Cash balance, beginning of year | <u>55,970</u> | <u>266,145</u> |
| Cash balance, end of year | \$ <u>49,916</u> | <u>55,970</u> |

Notes:

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

Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179, Plan No. 001
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
December 31, 2021

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

| | <u>Cost</u> | <u>Market Value</u> |
|--------------------------------------|----------------------|---------------------|
| Cash accounts | \$ 219,984 | 219,984 |
| Common stocks | 4,992,137 | 7,462,481 |
| Exchange traded funds | 5,477,764 | 7,226,911 |
| US government and agency obligations | 962,235 | 951,939 |
| Corporate obligations | 487,258 | 502,451 |
| Mutual funds | <u>4,809,157</u> | <u>5,411,599</u> |
| Total investments | <u>\$ 16,948,535</u> | <u>21,775,365</u> |



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

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

CASH BALANCE

| Security Description | Account Number | Market Value |
|---------------------------|----------------|--------------------|
| CASH | [REDACTED] | \$13,916.41 |
| Total Cash Balance | | \$13,916.41 |

NET UNSETTLED PURCHASES/SALES

| Security Description | Account Number | Market Value |
|--------------------------------------------|----------------|-------------------|
| NET UNSETTLED PURCHASES/SALES | [REDACTED] | \$(787.84) |
| Total Net Unsettled Purchases/Sales | | \$(787.84) |

BANK DEPOSITS

| Security Description | Account Number | Market Value |
|--------------------------------|----------------|---------------------|
| MORGAN STANLEY BANK N.A. | [REDACTED] | \$0.17 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 1.56 |
| MORGAN STANLEY PRIVATE BANK NA | [REDACTED] | 206,065.85 |
| Total Bank Deposits | | \$206,067.58 |

| | 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 | 1.01% | \$0.00 | \$0.00 | \$219,196.15 | \$0.00 | \$0.00 | \$0.00 |

US Government Securities

TREASURY SECURITIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| UNITED STATES TREASURY BOND | [REDACTED] | 98,000.00 | \$123.441 | \$110,146.33 | \$129,137.71 | \$120,972.18 | \$10,825.85 | \$(7,063.03) | \$1,102.50 |
| Coupon Rate 3.000%; Matures 02/15/2049; CUSIP 912810SF6 | | | | | | | | | |
| Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.891%; Moody AAA; Issued 02/15/19; Asset Class: FI & Pref | | | | | | | | | |

CONTINUED

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

034400 10010010 402044

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

TREASURY SECURITIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|---------------------|---------------------|------------------------|-----------------------------|-------------------|
| UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2045; CUSIP 912810RM2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.930%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref | [REDACTED] | 72,000.00 | 120.039 | 83,181.89 | 92,846.29 | 86,428.08 | 3,246.19 | (6,143.74) | 274.47 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 11/30/2025; CUSIP 91282CAZ4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.155%; Moody AAA; Issued 11/30/20; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 97.023 | 89,088.70 | 89,313.04 | 87,320.70 | (1,768.00) | (1,963.60) | 28.74 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.185%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 71,000.00 | 101.766 | 75,504.67 | 75,943.22 | 72,253.86 | (3,250.81) | (3,256.70) | 432.66 |
| UNITED STATES TREASURY BOND Coupon Rate 2.500%; Matures 02/15/2046; CUSIP 912810RQ3 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.933%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref | [REDACTED] | 68,000.00 | 110.891 | 71,861.92 | 81,016.89 | 75,405.88 | 3,543.96 | (4,973.51) | 637.50 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.750%; Matures 05/31/2026; CUSIP 91282CCF6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.216%; Moody AAA; Issued 06/01/21; Asset Class: FI & Pref | [REDACTED] | 96,000.00 | 98.000 | 95,577.56 | 95,600.46 | 94,080.00 | (1,497.56) | (1,459.14) | 61.32 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.250%; Matures 03/15/2024; CUSIP 91282CBR1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity .791%; Moody AAA; Issued 03/15/21; Asset Class: FI & Pref | [REDACTED] | 23,000.00 | 98.820 | 22,960.46 | 22,960.46 | 22,728.60 | (231.86) | (214.86) | 17.00 |
| UNITED STATES TREASURY NOTE Coupon Rate 1.125%; Matures 02/15/2031; CUSIP 91282CBL4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 1.459%; Moody AAA; Issued 02/16/21; Asset Class: FI & Pref | [REDACTED] | 91,000.00 | 97.160 | 89,197.15 | 89,343.34 | 88,415.60 | (781.55) | (543.83) | 383.91 |
| UNITED STATES TREASURY NOTE Coupon Rate 0.375%; Matures 04/30/2025; CUSIP 912828ZL7 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 1.045%; Moody AAA; Issued 04/30/20; Asset Class: FI & Pref | [REDACTED] | 104,000.00 | 97.813 | 104,103.71 | 104,441.25 | 101,725.52 | (2,378.19) | (2,650.01) | 65.72 |
| Total Treasury Securities | | | | \$741,622.39 | \$780,602.66 | \$749,330.42 | \$7,708.03 | \$(28,268.42) | \$3,003.82 |

FEDERAL AGENCIES

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FED NATL MTG ASSN Coupon Rate 6.625%; Matures 11/15/2030; CUSIP 31359MGK3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.646%; Moody AAA S&P AA+; Issued 11/03/00; Asset Class: FI & Pref | [REDACTED] | 20,000.00 | \$140.943 | \$27,502.11 | \$30,451.70 | \$28,188.60 | \$686.49 | \$(2,093.79) | \$169.31 |
| FEDERAL NATIONAL MTG ASSN POOL MA4438 Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 Interest Paid Monthly; Yield to Maturity 2.397%; Factor .9824594; Issued 09/01/21; Current Face 56,982.650; Asset Class: FI & Pref | [REDACTED] | 58,000.00 | 102.171 | 59,544.61 | 58,858.54 | 58,219.74 | (1,324.87) | (520.09) | 118.71 |

CONTINUED

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

FEDERAL AGENCIES (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| FEDERAL NATIONAL MTG ASSN POOL FM3619 Coupon Rate 4.500%; Matures 01/01/2050; CUSIP 3140X7AV1 Interest Paid Monthly; Yield to Maturity 4.079%; Factor .3008207; Issued 06/01/20; Current Face 26,472.224; Asset Class: FI & Pref | [REDACTED] | 88,000.00 | 106.998 | 41,478.35 | 28,872.70 | 28,324.75 | (13,153.60) | (448.68) | 99.27 |
| FEDERAL NATIONAL MTG ASSN POOL MA4387 Coupon Rate 2.000%; Matures 07/01/2041; CUSIP 31418D2V3 Interest Paid Monthly; Yield to Maturity 1.898%; Factor .9604581; Issued 06/01/21; Current Face 86,441.234; Asset Class: FI & Pref | [REDACTED] | 90,000.00 | 101.660 | 92,088.05 | 88,720.83 | 87,876.15 | (4,211.90) | (700.61) | 144.07 |
| Total Federal Agencies | | | | \$220,613.12 | \$206,903.77 | \$202,609.24 | \$(18,003.88) | \$(3,763.17) | \$531.36 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------|----------------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| Total Government Securities | 4.39% | \$962,235.51 | \$987,506.43 | \$951,939.66 | \$(10,295.85) | \$(32,031.59) | \$3,535.18 |

Corporate Fixed Income

CORPORATE BONDS

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|------------|---------------------|----------------|--------------|------------------------|-----------------------------|----------------|
| AMAZON.COM INC Coupon Rate 2.100%; Matures 05/12/2031; CUSIP 023135BZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/12/31; Yield to Call 1.927%; Moody A1 S&P AA; Issued 05/12/21; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | \$101.441 | \$43,239.94 | \$43,310.17 | \$43,619.63 | \$379.69 | \$432.37 | \$122.91 |
| BANK OF AMERICA CORP FXD TO 102029 VAR THRAFR 2.8840% Coupon Rate 2.884%; Matures 10/22/2030; CUSIP 06051GHX0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/22/29; Floating Rate; Moody A2 S&P A-; Issued 10/22/19; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 45,000.00 | 103.354 | 47,471.43 | 49,625.96 | 46,509.30 | (962.13) | (2,867.92) | 248.74 |
| CITIGROUP INC FXD TO 072027 VAR THRAFR 3.6680% Coupon Rate 3.668%; Matures 07/24/2028; CUSIP 172967LP4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/24/27; Floating Rate; Moody A3 S&P BBB+; Issued 07/24/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 107.926 | 41,404.74 | 47,002.43 | 44,249.66 | 2,844.92 | (2,096.91) | 655.86 |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

CORPORATE BONDS (CONTINUED)

| Security Description | Account Number | Face Value | Unit Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------|------------|----------------------------|-----------------------|---------------------|-------------------------------|------------------------------------|-----------------------|
| COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Call 1.924%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref | [REDACTED] | 38,000.00 | 113.614 | 41,244.54 | 45,917.07 | 43,173.32 | 1,928.78 | (2,410.83) | 332.92 |
| CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Call 2.101%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref | [REDACTED] | 39,000.00 | 112.301 | 45,021.70 | 46,719.28 | 43,797.39 | (1,224.31) | (2,474.69) | 447.20 |
| ENTERPRISE PRODUCTS OPERATING LLC Coupon Rate 4.800%; Matures 02/01/2049; CUSIP 29379VBU6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/48; Yield to Call 3.514%; Moody BAA1 S&P BBB+; Issued 10/11/18; Asset Class: FI & Pref | [REDACTED] | 24,000.00 | 122.104 | 24,553.91 | 30,568.07 | 29,304.96 | 4,751.05 | (783.11) | 480.00 |
| GOLDMAN SACHS GROUP INC/THE Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Call 2.387%; Moody A2 S&P BBB+; Issued 03/19/20; Asset Class: FI & Pref | [REDACTED] | 43,000.00 | 110.186 | 49,487.77 | 51,041.84 | 47,379.98 | (2,107.79) | (3,180.74) | 481.12 |
| JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFR 4.2030% Coupon Rate 4.203%; Matures 07/23/2029; CUSIP 46647PAV8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/28; Floating Rate; Moody A2 S&P A-; Issued 07/23/18; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 56,000.00 | 111.952 | 57,774.40 | 67,886.46 | 62,693.12 | 4,918.72 | (4,160.34) | 1,033.00 |
| SHELL INTERNATIONAL FINANCE BV Coupon Rate 2.875%; Matures 05/10/2026; CUSIP 822582BT8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 1.420%; Moody AA2 S&P A+; Issued 05/10/16; Asset Class: FI & Pref | [REDACTED] | 46,000.00 | 106.128 | 44,911.19 | 51,051.74 | 48,818.88 | 3,907.69 | (2,045.51) | 187.35 |
| VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 1.867%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref | [REDACTED] | 41,000.00 | 111.155 | 48,417.48 | 48,819.57 | 45,573.55 | (2,843.93) | (2,752.74) | 493.28 |
| WELLS FARGO & CO FXD TO 052027 VAR THRAFR 3.5840% Coupon Rate 3.584%; Matures 05/22/2028; CUSIP 95000U2A0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/22/27; Floating Rate; Moody A1 S&P BBB+; Issued 05/22/17; LIBOR Linked; Asset Class: FI & Pref | [REDACTED] | 44,000.00 | 107.572 | 43,730.89 | 50,044.28 | 47,331.68 | 3,600.79 | (2,541.76) | 170.84 |
| Total Corporate Bonds | | | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |
| Total Fixed Income | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Accrued Income |
| | | 2.33% | | \$487,257.99 | \$531,986.87 | \$502,451.47 | \$15,193.48 | \$(24,882.18) | \$4,653.22 |

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Stocks

COMMON STOCKS

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ABBVIE INC COM (ABBV) | [REDACTED] | 130.000 | \$135.400 | \$13,536.29 | \$14,170.23 | \$17,602.00 | \$4,065.71 | \$3,431.77 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| ABIOMED INC (ABMD) | [REDACTED] | 28.000 | 359.170 | 4,019.96 | 9,077.60 | 10,056.76 | 6,036.80 | 979.16 |
| Asset Class: Equities | | | | | | | | |
| ACTIVISION BLIZZARD INC (ATVI) | [REDACTED] | 149.000 | 66.530 | 11,523.08 | 11,523.08 | 9,912.97 | (1,610.11) | (1,610.11) |
| Next Dividend Payable 05/2022; Asset Class: Equities | | | | | | | | |
| ACUITY BRANDS INC (AYI) | [REDACTED] | 25.000 | 211.720 | 5,366.58 | 5,366.58 | 5,293.00 | (73.58) | (73.58) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| ADIANT PLC COM (ADNT) | [REDACTED] | 97.000 | 47.880 | 947.15 | 3,372.69 | 4,644.36 | 3,697.21 | 1,271.67 |
| Asset Class: Equities | | | | | | | | |
| ADTALEM GLOBAL EDUCATION INC (ATGE) | [REDACTED] | 56.000 | 29.560 | 1,763.18 | 1,763.18 | 1,655.36 | (107.82) | (107.82) |
| Asset Class: Equities | | | | | | | | |
| ADVANCED MICRO DEVICES (AMD) | [REDACTED] | 290.000 | 143.900 | 18,768.39 | 27,886.98 | 41,731.00 | 22,962.61 | 13,844.02 |
| Asset Class: Equities | | | | | | | | |
| ADYEN N V UNSPONSRED ADR (ADYEY) | [REDACTED] | 2,127.000 | 26.320 | 19,008.07 | 49,306.34 | 55,982.64 | 36,974.57 | 6,676.30 |
| Asset Class: Equities | | | | | | | | |
| AERCAP HOLDINGS N.V. (AER) | [REDACTED] | 134.000 | 65.420 | 4,441.17 | 6,699.90 | 8,766.28 | 4,325.11 | 2,066.38 |
| Asset Class: Equities | | | | | | | | |
| AFFILIATED MGRS GROUP INC (AMG) | [REDACTED] | 49.000 | 164.510 | 2,747.38 | 4,983.30 | 8,060.99 | 5,313.61 | 3,077.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| AFFIRM HLDGS INC CL A (AFRM) | [REDACTED] | 37.000 | 100.560 | 5,184.04 | 5,184.04 | 3,720.72 | (1,463.32) | (1,463.32) |
| Asset Class: Equities | | | | | | | | |
| AIA GROUP LTD SPON ADR (AAGIY) | [REDACTED] | 1,361.000 | 40.325 | 38,167.74 | 66,132.35 | 54,881.64 | 16,713.92 | (11,250.71) |
| Asset Class: Equities | | | | | | | | |
| AIR LEASE CORP CL A (AL) | [REDACTED] | 126.000 | 44.230 | 2,743.12 | 5,596.92 | 5,572.98 | 2,829.86 | (23.94) |
| Next Dividend Payable 01/05/22; Asset Class: Equities | | | | | | | | |
| AIR LIQUIDE ADR (AIQUY) | [REDACTED] | 483.000 | 34.870 | 9,733.14 | 15,968.57 | 16,842.21 | 7,109.07 | 873.64 |
| Asset Class: Equities | | | | | | | | |
| ALCON INC (ALC) | [REDACTED] | 318.000 | 87.120 | 20,398.89 | 21,060.94 | 27,704.16 | 7,305.27 | 6,643.22 |
| Next Dividend Payable 05/2022; Asset Class: Equities | | | | | | | | |
| ALFA LAVAL AB-UNSPONS ADR (ALFVY) | [REDACTED] | 646.000 | 40.330 | 11,316.63 | 18,273.25 | 26,053.18 | 14,736.55 | 7,779.93 |
| Asset Class: Equities | | | | | | | | |
| ALIBABA GROUP HLDG LTD (BABA) | [REDACTED] | 157.000 | 118.790 | 26,947.75 | 33,890.92 | 18,650.03 | (8,297.72) | (15,240.89) |
| 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.

U-3440U MSC-YOUFB 2b2b44

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ALIGN TECHNOLOGY (ALGN) Asset Class: Equities | [REDACTED] | 35.000 | 657.180 | 16,479.72 | 18,703.30 | 23,001.30 | 6,521.58 | 4,298.00 |
| ALLEGION PUB LTD CO (ALLE) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 144.000 | 132.440 | 14,096.99 | 16,541.51 | 19,071.36 | 4,974.37 | 2,529.85 |
| ALLIANCE DATA SYSTEMS CORP (ADS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 51.000 | 66.570 | 2,077.03 | 3,958.12 | 3,395.07 | 1,318.04 | (563.05) |
| ALLIANZ SE ADR (ALIZY) Asset Class: Equities | [REDACTED] | 2,175.000 | 23.610 | 42,966.45 | 55,036.96 | 51,351.75 | 8,385.30 | (3,685.21) |
| ALPHABET INC CL A (GOOGL) Asset Class: Equities | [REDACTED] | 21.000 | 2,897.040 | 18,862.72 | 39,300.89 | 60,837.84 | 41,975.12 | 21,536.95 |
| ALPHABET INC CL C (GOOG) Asset Class: Equities | [REDACTED] | 39.000 | 2,893.590 | 66,373.44 | 78,227.56 | 112,850.01 | 46,476.57 | 34,622.45 |
| AMAZON COM INC (AMZN) Asset Class: Equities | [REDACTED] | 21.000 | 3,334.340 | 36,005.04 | 68,395.53 | 70,021.14 | 34,016.10 | 1,625.61 |
| AMBEV S A SPONSORED ADR (ABEV) Next Dividend Payable 01/06/22; Asset Class: Equities | [REDACTED] | 6,143.000 | 2.800 | 23,298.65 | 18,997.00 | 17,200.40 | (6,098.25) | (1,796.60) |
| AMEDISYS INC (AMED) Asset Class: Equities | [REDACTED] | 9.000 | 161.880 | 1,621.35 | 1,621.35 | 1,456.92 | (164.43) | (164.43) |
| AMER INTL GP INC NEW (AIG) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 120.000 | 56.860 | 5,059.47 | 4,650.16 | 6,823.20 | 1,763.73 | 2,173.04 |
| AMERIPRISE FINCL INC (AMP) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 60.000 | 301.660 | 6,326.91 | 11,659.80 | 18,099.60 | 11,772.69 | 6,439.80 |
| AMERISOURCEBERGEN CORP (ABC) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 92.000 | 132.890 | 7,922.28 | 8,993.92 | 12,225.88 | 4,303.60 | 3,231.96 |
| AMKOR TECHNOLOGY INC (AMKR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 366.000 | 24.790 | 8,565.57 | 8,565.57 | 9,073.14 | 507.57 | 507.57 |
| AMPHASTAR PHARMACEUTICALS INC (AMPH) Asset Class: Equities | [REDACTED] | 89.000 | 23.290 | 1,779.11 | 1,779.11 | 2,072.81 | 293.70 | 293.70 |
| AMPHENOL CORP NEW CL A (APH) Next Dividend Payable 01/12/22; Asset Class: Equities | [REDACTED] | 192.000 | 87.460 | 8,430.21 | 12,553.92 | 16,792.32 | 8,362.11 | 4,238.40 |
| ANSYS INC (ANSS) Asset Class: Equities | [REDACTED] | 27.000 | 401.120 | 6,085.80 | 9,822.60 | 10,830.24 | 4,744.44 | 1,007.64 |
| APPLE HOSPITALITY REIT INC (APLE) Next Dividend Payable 01/18/22; Asset Class: Alt | [REDACTED] | 344.000 | 16.150 | 5,530.20 | 5,530.20 | 5,555.60 | 25.40 | 25.40 |
| APPLE INC (AAPL) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 808.000 | 177.570 | 50,533.63 | 112,582.11 | 143,476.56 | 92,942.93 | 30,894.45 |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|----------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| APPLIED IND TECH INC (AIT) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 34.000 | 102.700 | 3,479.09 | 3,479.09 | 3,491.80 | 12.71 | 12.71 |
| APPLIED MATERIALS INC (AMAT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 124.000 | 157.360 | 5,691.55 | 10,701.20 | 19,512.64 | 13,821.09 | 8,811.44 |
| ARROW ELECTRONICS (ARW) Asset Class: Equities | [REDACTED] | 86.000 | 134.270 | 4,389.57 | 8,367.80 | 11,547.22 | 7,157.65 | 3,179.42 |
| ASML HOLDING NV NY REG NEW (ASML) Asset Class: Equities | [REDACTED] | 29.000 | 796.140 | 7,456.28 | 14,143.88 | 23,088.06 | 15,631.78 | 8,944.18 |
| ASPEN TECHNOLOGY INC (AZPN) Asset Class: Equities | [REDACTED] | 81.000 | 152.200 | 7,699.72 | 10,550.25 | 12,328.20 | 4,628.48 | 1,777.95 |
| ASSURANT INC (AIZ) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 58.000 | 155.860 | 6,051.32 | 7,900.76 | 9,039.88 | 2,988.56 | 1,139.12 |
| ATKORE INC (ATKR) Asset Class: Equities | [REDACTED] | 60.000 | 111.190 | 6,270.48 | 6,270.48 | 6,671.40 | 400.92 | 400.92 |
| ATLAS COPCO AS A ADR A NEW (ATLKY) Asset Class: Equities | [REDACTED] | 982.000 | 69.310 | 25,073.39 | 51,075.59 | 68,062.42 | 42,989.03 | 16,986.83 |
| AUTOZONE INC (AZO) Asset Class: Equities | [REDACTED] | 43.000 | 2,096.390 | 65,334.81 | 65,879.42 | 90,144.77 | 24,809.96 | 24,265.35 |
| AVANTOR INC (AVTR) Asset Class: Equities | [REDACTED] | 450.000 | 42.140 | 8,359.70 | 13,017.17 | 18,963.00 | 10,603.30 | 5,945.83 |
| AVIENT CORPORATION (AVNT) Next Dividend Payable 01/07/22; Asset Class: Equities | [REDACTED] | 30.000 | 55.950 | 1,721.40 | 1,721.40 | 1,678.50 | (42.90) | (42.90) |
| AVNET INC (AVT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 88.000 | 41.230 | 3,527.81 | 3,527.81 | 3,628.24 | 100.43 | 100.43 |
| AXALTA COATING SYSTEMS LTD. (AXTA) Asset Class: Equities | [REDACTED] | 440.000 | 33.120 | 13,425.38 | 13,425.38 | 14,572.80 | 1,147.42 | 1,147.42 |
| BANCO BILBAO VIZ ARG SA ADS (BBVA) Asset Class: Equities | [REDACTED] | 3,797.000 | 5.870 | 18,377.79 | 19,117.36 | 22,288.39 | 3,910.60 | 3,171.03 |
| BANK OF AMERICA CORP (BAC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 559.000 | 44.490 | 8,690.33 | 17,428.44 | 24,869.91 | 16,179.58 | 7,441.47 |
| BANK OF HAWAII CORP (BOH) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 61.000 | 83.760 | 5,276.19 | 5,276.19 | 5,109.36 | (166.83) | (166.83) |
| BANK RAKYAT INDONESIA ADR (BKRKY) Asset Class: Equities | [REDACTED] | 620.000 | 14.350 | 9,090.05 | 9,090.05 | 8,897.00 | (193.05) | (193.05) |
| BENTLEY SYS INC COM CL B (BSY) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 260.000 | 48.330 | 9,595.39 | 10,532.60 | 12,565.80 | 2,970.41 | 2,033.20 |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| BERKLEY W R CORP (WRB) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 225.000 | 82.390 | 11,882.84 | 14,944.50 | 18,537.75 | 6,654.91 | 3,593.25 |
| BERKSHIRE HATHAWAY CL-B NEW (BRK'B) Asset Class: Equities | [REDACTED] | 152.000 | 299.000 | 31,180.46 | 35,244.24 | 45,448.00 | 14,267.54 | 10,203.76 |
| BERRY GLOBAL GROUP INC (BERY) Asset Class: Equities | [REDACTED] | 179.000 | 73.780 | 5,970.20 | 10,058.01 | 13,206.62 | 7,236.42 | 3,148.61 |
| BHP GROUP LIMITED ADR (BHP) Asset Class: Equities | [REDACTED] | 668.000 | 60.350 | 50,402.23 | 50,402.23 | 40,313.80 | (10,088.43) | (10,088.43) |
| BIOGEN INC COM (BIIB) Asset Class: Equities | [REDACTED] | 27.000 | 239.920 | 7,033.92 | 8,427.82 | 6,477.84 | (556.08) | (1,949.98) |
| BLACKSTONE INC (BX) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 329.000 | 129.390 | 20,268.04 | 23,509.14 | 42,569.31 | 22,301.27 | 19,060.17 |
| BLOCK INC CL A (SQ) Asset Class: Equities | [REDACTED] | 66.000 | 161.510 | 5,126.87 | 14,364.24 | 10,659.66 | 5,532.79 | (3,704.58) |
| BOOKING HOLDINGS INC (BKNG) Asset Class: Equities | [REDACTED] | 20.000 | 2,399.230 | 29,305.15 | 44,969.37 | 47,984.60 | 18,679.45 | 3,015.23 |
| BRIGHT HORIZONS FAMILY SOLUT (BFAM) Asset Class: Equities | [REDACTED] | 95.000 | 125.880 | 13,304.91 | 15,919.96 | 11,958.60 | (1,346.31) | (3,961.36) |
| BRISTOL MYERS SQUIBB CO (BMY) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 258.000 | 62.350 | 17,305.06 | 17,305.06 | 16,086.30 | (1,218.76) | (1,218.76) |
| BROADCOM INC (AVGO) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 32.000 | 665.410 | 7,626.66 | 14,147.99 | 21,293.12 | 13,666.46 | 7,145.13 |
| BRUKER CORPORATION (BRKR) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 154.000 | 83.910 | 12,484.67 | 12,484.67 | 12,922.14 | 437.47 | 437.47 |
| BUILDERS FIRSTSOURCE INC (BLDR) Asset Class: Equities | [REDACTED] | 168.000 | 85.710 | 11,262.34 | 11,262.34 | 14,399.28 | 3,136.94 | 3,136.94 |
| CADENCE BANK (CADE) Asset Class: Equities | [REDACTED] | 168.000 | 29.790 | 5,322.24 | 5,322.24 | 5,004.72 | (317.52) | (317.52) |
| CANADIAN NATL RAILWAY CO (CNI) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 251.000 | 122.860 | 21,604.87 | 28,583.89 | 30,837.86 | 9,232.99 | 2,253.97 |
| CANADIAN NATURAL RESOURCES LTD (CNQ) Next Dividend Payable 01/05/22: Asset Class: Equities | [REDACTED] | 336.000 | 42.250 | 6,499.32 | 8,201.36 | 14,196.00 | 7,696.68 | 5,994.64 |
| CAPITAL ONE FINANCIAL CORP (COF) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 189.000 | 145.090 | 23,973.82 | 23,973.82 | 27,422.01 | 3,448.19 | 3,448.19 |
| CARVANA CO CL A (CVNA) Asset Class: Equities | [REDACTED] | 49.000 | 231.790 | 10,149.83 | 12,200.23 | 11,357.71 | 1,207.88 | (842.52) |

CONTINUED



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CATERPILLAR INC (CAT) | [REDACTED] | 54.000 | 206.740 | 6,009.40 | 9,829.08 | 11,163.96 | 5,154.56 | 1,334.88 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CDW CORPORATION (CDW) | [REDACTED] | 104.000 | 204.780 | 9,945.05 | 13,706.16 | 21,297.12 | 11,352.07 | 7,590.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENOVUS ENERGY INC COM (CVE) | [REDACTED] | 569.000 | 12.280 | 7,085.79 | 7,085.79 | 6,987.32 | (98.47) | (98.47) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CENTENE CORPORATION (CNC) | [REDACTED] | 460.000 | 82.400 | 28,995.90 | 29,702.49 | 37,904.00 | 8,908.10 | 8,201.51 |
| Asset Class: Equities | | | | | | | | |
| CENTERPOINT ENERGY INC (CNP) | [REDACTED] | 491.000 | 27.910 | 9,453.42 | 10,631.51 | 13,703.81 | 4,250.39 | 3,072.30 |
| Next Dividend Payable 03/2022; Asset Class: Alt | | | | | | | | |
| CHARLES RIVER LABS INTL INC (CRL) | [REDACTED] | 68.000 | 376.780 | 8,546.88 | 16,990.48 | 25,621.04 | 17,074.16 | 8,630.56 |
| Asset Class: Equities | | | | | | | | |
| CHARLES SCHWAB NEW (SCHW) | [REDACTED] | 559.000 | 84.100 | 17,967.56 | 30,953.21 | 47,011.90 | 29,044.34 | 16,058.69 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CHARTER COMMUNICATIONS INC (CHTR) | [REDACTED] | 21.000 | 651.970 | 13,043.58 | 13,043.58 | 13,691.37 | 647.79 | 647.79 |
| Asset Class: Equities | | | | | | | | |
| CHECK POINT SOFTWARE TECH LTD (CHKP) | [REDACTED] | 314.000 | 116.560 | 27,132.09 | 41,154.90 | 36,599.84 | 9,467.75 | (4,555.06) |
| Asset Class: Equities | | | | | | | | |
| CHEMED CORPORATION (CHE) | [REDACTED] | 29.000 | 529.040 | 13,574.45 | 15,309.12 | 15,342.16 | 1,767.71 | 33.04 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CHINA MERCHANTS BK CO LTD UNSP (CIHKY) | [REDACTED] | 182.000 | 38.700 | 7,391.58 | 7,391.58 | 7,043.40 | (348.18) | (348.18) |
| Asset Class: Equities | | | | | | | | |
| CHIPOTLE MEXICAN GRILL INC COM (CMG) | [REDACTED] | 21.000 | 1,748.250 | 13,086.25 | 29,120.91 | 36,713.25 | 23,627.00 | 7,592.34 |
| Asset Class: Equities | | | | | | | | |
| CHUBB LTD (CB) | [REDACTED] | 91.000 | 193.310 | 11,406.91 | 14,006.72 | 17,591.21 | 6,184.30 | 3,584.49 |
| Next Dividend Payable 01/07/22; Asset Class: Equities | | | | | | | | |
| CHUGAI PHARMACEUTIC UNSP ADR (CHGKY) | [REDACTED] | 1,214.000 | 16.360 | 13,120.48 | 32,292.40 | 19,861.04 | 6,740.56 | (12,431.36) |
| Asset Class: Equities | | | | | | | | |
| CIGNA CORP (CI) | [REDACTED] | 199.000 | 229.630 | 42,843.86 | 44,878.70 | 45,696.37 | 2,852.51 | 817.67 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CIRRUS LOGIC INC (CRUS) | [REDACTED] | 22.000 | 92.020 | 1,765.93 | 1,765.93 | 2,024.44 | 258.51 | 258.51 |
| Asset Class: Equities | | | | | | | | |
| CISCO SYS INC (CSCO) | [REDACTED] | 581.000 | 63.370 | 24,694.30 | 26,013.53 | 36,817.97 | 12,123.67 | 10,804.44 |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| CITIGROUP INC NEW (C) | [REDACTED] | 270.000 | 60.390 | 17,704.95 | 16,648.20 | 16,305.30 | (1,399.65) | (342.90) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CITY OFFICE REIT INC (CIO) | [REDACTED] | 195.000 | 19.720 | 3,542.18 | 3,542.18 | 3,845.40 | 303.22 | 303.22 |
| Next Dividend Payable 01/2022; Asset Class: Alt | | | | | | | | |
| CLEAN HARBORS (CLH) | [REDACTED] | 33.000 | 99.770 | 3,494.05 | 3,494.05 | 3,292.41 | (201.64) | (201.64) |
| Asset Class: Equities | | | | | | | | |
| COCA-COLA EUROPAFIC PARTNERS (CCEP) | [REDACTED] | 291.000 | 55.723 | 11,343.47 | 14,064.09 | 16,215.34 | 4,871.86 | 2,151.25 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| COGNIZANT TECH SOLUTIONS CL A (CTSH) | [REDACTED] | 126.000 | 88.720 | 9,870.23 | 9,870.23 | 11,178.72 | 1,308.49 | 1,308.49 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMFORT SYSTEMS USA INC (FIX) | [REDACTED] | 55.000 | 98.940 | 5,432.63 | 5,432.63 | 5,441.70 | 9.07 | 9.07 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMERCIAL METALS CO (CMC) | [REDACTED] | 105.000 | 36.290 | 3,514.35 | 3,514.35 | 3,810.45 | 296.10 | 296.10 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COMMSCOPE HOLDING COMPANY INC (COMM) | [REDACTED] | 271.000 | 11.040 | 2,603.85 | 3,631.40 | 2,991.84 | 387.99 | (639.56) |
| Asset Class: Equities | | | | | | | | |
| CONCENTRIX CORP (CNXC) | [REDACTED] | 78.000 | 178.620 | 6,789.11 | 10,869.84 | 13,932.36 | 7,143.25 | 3,062.52 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CONOCOPHILLIPS (COP) | [REDACTED] | 444.000 | 72.180 | 20,485.42 | 17,755.56 | 32,047.92 | 11,562.50 | 14,292.36 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| CONSENSUS CLOUD SOLUTIONS INC (CCSI) | [REDACTED] | 28.000 | 57.870 | 1,822.10 | 1,822.10 | 1,620.36 | (201.74) | (201.74) |
| Asset Class: Equities | | | | | | | | |
| COOPER CO INC NEW (COO) | [REDACTED] | 47.000 | 418.940 | 13,035.39 | 17,076.04 | 19,690.18 | 6,654.79 | 2,614.14 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| COPART INC (CPRT) | [REDACTED] | 113.000 | 151.620 | 5,033.91 | 14,379.25 | 17,133.06 | 12,099.15 | 2,753.81 |
| Asset Class: Equities | | | | | | | | |
| COSAN S A ADR (CSAN) | [REDACTED] | 589.000 | 15.670 | 8,903.54 | 8,903.54 | 9,229.63 | 326.09 | 326.09 |
| Next Dividend Payable 01/04/22; Asset Class: Equities | | | | | | | | |
| COSTAMARE INC (CMRE) | [REDACTED] | 137.000 | 12.650 | 1,814.34 | 1,814.34 | 1,733.05 | (81.29) | (81.29) |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| CRA INTL INC (CRAI) | [REDACTED] | 18.000 | 93.360 | 1,672.40 | 1,672.40 | 1,680.48 | 8.08 | 8.08 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CRANE CO (CR) | [REDACTED] | 34.000 | 101.730 | 3,609.05 | 3,609.05 | 3,458.82 | (150.23) | (150.23) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| CREDICORP LTD (BAP) | [REDACTED] | 43.000 | 122.070 | 5,433.72 | 5,433.72 | 5,249.01 | (184.71) | (184.71) |
| Next Dividend Payable 10/2022; Asset Class: Equities | | | | | | | | |
| CRH PLC ADR (CRH) | [REDACTED] | 209.000 | 52.800 | 6,650.48 | 9,141.27 | 11,035.20 | 4,384.72 | 1,893.93 |
| Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|--------------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| CROWN HLDGS INC (HOLDING CO) (CCK) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 146.000 | 110.620 | 8,359.23 | 14,629.20 | 16,150.52 | 7,791.29 | 1,521.32 |
| CSG SYSTEMS INTL INC (CSGS) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 99.000 | 57.620 | 5,363.85 | 5,363.85 | 5,704.38 | 340.53 | 340.53 |
| CVS HEALTH CORP COM (CVS) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 243.000 | 103.160 | 18,823.29 | 18,993.56 | 25,067.88 | 6,244.59 | 6,074.32 |
| DASSAULT SYSTEMS SA ADS (DASTY) Asset Class: Equities | [REDACTED] | 884.000 | 59.680 | 13,982.82 | 36,276.39 | 52,757.12 | 38,774.30 | 16,480.73 |
| DBS GROUP HOLDINGS LTD SP (DBSDY) Asset Class: Equities | [REDACTED] | 539.000 | 97.360 | 26,116.22 | 41,619.28 | 52,477.04 | 26,360.82 | 10,857.76 |
| DECKER OUTDOOR CORPORATION (DECK) Asset Class: Equities | [REDACTED] | 23.000 | 366.310 | 9,742.31 | 9,742.31 | 8,425.13 | (1,317.18) | (1,317.18) |
| DEERE & CO (DE) Next Dividend Payable 02/08/22: Asset Class: Equities | [REDACTED] | 168.000 | 342.890 | 41,111.90 | 53,285.84 | 57,605.52 | 16,493.62 | 4,319.68 |
| DELIVERY HERO SE ADR (DELHY) Asset Class: Equities | [REDACTED] | 473.000 | 11.320 | 6,444.47 | 6,444.47 | 5,354.36 | (1,090.11) | (1,090.11) |
| DELL TECHNOLOGIES INC CL C (DELL) Asset Class: Equities | [REDACTED] | 204.000 | 56.170 | 3,104.67 | 14,951.16 | 11,458.68 | 8,354.01 | (3,492.48) |
| DELUXE CORPORATION (DLX) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 48.000 | 32.110 | 1,788.31 | 1,788.31 | 1,541.28 | (247.03) | (247.03) |
| DEXCOM INC (DXCM) Asset Class: Equities | [REDACTED] | 22.000 | 536.950 | 5,922.44 | 8,133.84 | 11,812.90 | 5,890.46 | 3,679.06 |
| DIAGEO PLC SPON ADR NEW (DEO) Asset Class: Equities | [REDACTED] | 95.000 | 220.140 | 14,951.58 | 15,086.95 | 20,913.30 | 5,961.72 | 5,826.35 |
| DIODES INC (DIOD) Asset Class: Equities | [REDACTED] | 16.000 | 109.810 | 1,716.56 | 1,716.56 | 1,756.96 | 40.40 | 40.40 |
| DOMINION ENERGY INC (D) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 179.000 | 78.560 | 13,201.61 | 13,201.61 | 14,062.24 | 860.63 | 860.63 |
| DONALDSON CO INC (DCI) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 30.000 | 59.260 | 1,763.15 | 1,763.15 | 1,777.80 | 14.65 | 14.65 |
| DOVER CORP (DOV) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 55.000 | 181.600 | 4,489.95 | 6,943.75 | 9,988.00 | 5,498.05 | 3,044.25 |
| DUCK CREEK TECHNOLOGIES INC (DCT) Asset Class: Equities | [REDACTED] | 213.000 | 30.110 | 10,621.61 | 10,621.61 | 6,413.43 | (4,208.18) | (4,208.18) |
| DUPONT DE NEMOURS INC (DD) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 307.000 | 80.780 | 22,208.22 | 21,950.02 | 24,799.46 | 2,591.24 | 2,849.44 |

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U3440U MSC:YbUFB 2b2847

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| EATON CORP PLC SHS (ETN) | [REDACTED] | 155.000 | 172.820 | 12,114.09 | 18,621.70 | 26,787.10 | 14,673.01 | 8,165.40 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| EBAY INC (EBAY) | [REDACTED] | 298.000 | 66.500 | 17,252.89 | 17,252.89 | 19,817.00 | 2,564.11 | 2,564.11 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ELANCO ANIMAL HEALTH INC (ELAN) | [REDACTED] | 359.000 | 28.380 | 8,250.52 | 11,227.10 | 10,188.42 | 1,937.90 | (1,038.68) |
| Asset Class: Equities | | | | | | | | |
| EMCOR GROUP INC (EME) | [REDACTED] | 98.000 | 127.390 | 12,959.86 | 12,959.86 | 12,484.22 | (475.64) | (475.64) |
| Next Dividend Payable 01/2022; Asset Class: Equities | | | | | | | | |
| ENN ENERGY HOLDINGS LTD UNSPON (XNGSY) | [REDACTED] | 325.000 | 76.455 | 22,209.67 | 22,209.67 | 24,847.88 | 2,638.22 | 2,638.21 |
| Asset Class: Equities | | | | | | | | |
| EOG RESOURCES INC (EOG) | [REDACTED] | 150.000 | 88.830 | 11,407.17 | 11,407.17 | 13,324.50 | 1,917.33 | 1,917.33 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EPAM SYSTEMS (EPAM) | [REDACTED] | 28.000 | 668.450 | 19,733.75 | 19,733.75 | 18,716.60 | (1,017.15) | (1,017.15) |
| Asset Class: Equities | | | | | | | | |
| EPIROC AKTIEBOLAG ADR (EPOKY) | [REDACTED] | 1,268.000 | 25.230 | 13,482.85 | 23,752.33 | 31,991.64 | 18,508.79 | 8,239.31 |
| Asset Class: Equities | | | | | | | | |
| EQUIFAX INC (EFX) | [REDACTED] | 105.000 | 292.790 | 18,657.08 | 23,122.14 | 30,742.95 | 12,085.87 | 7,620.81 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ESTEE LAUDER CO INC CL A (EL) | [REDACTED] | 60.000 | 370.200 | 12,488.21 | 16,241.04 | 22,212.00 | 9,723.79 | 5,970.96 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETSY INC COM (ETSY) | [REDACTED] | 47.000 | 218.940 | 10,644.39 | 10,644.39 | 10,290.18 | (354.21) | (354.21) |
| Asset Class: Equities | | | | | | | | |
| EVERCORE INC CLASS A (EVR) | [REDACTED] | 23.000 | 135.850 | 3,498.26 | 3,498.26 | 3,124.55 | (373.71) | (373.71) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVEREST RE GROUP LTD (RE) | [REDACTED] | 28.000 | 273.920 | 5,859.53 | 6,554.52 | 7,669.76 | 1,810.23 | 1,115.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EVERTEC INC (EVC) | [REDACTED] | 81.000 | 49.980 | 3,510.82 | 3,510.82 | 4,048.38 | 537.56 | 537.56 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| EXACT SCIENCES CORP (EXAS) | [REDACTED] | 44.000 | 77.830 | 2,528.24 | 5,829.56 | 3,424.52 | 896.28 | (2,405.04) |
| Asset Class: Equities | | | | | | | | |
| EXELIXIS INC (EXEL) | [REDACTED] | 194.000 | 18.280 | 3,748.68 | 3,748.68 | 3,546.32 | (202.36) | (202.36) |
| Asset Class: Equities | | | | | | | | |
| EXLSERVICE HLDGS INC (EXLS) | [REDACTED] | 37.000 | 144.770 | 5,075.59 | 5,075.59 | 5,356.49 | 280.90 | 280.90 |
| Asset Class: Equities | | | | | | | | |
| EXPONENT INC (EXPO) | [REDACTED] | 98.000 | 116.730 | 7,256.77 | 8,822.94 | 11,439.54 | 4,182.77 | 2,616.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|--------------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| FAIR ISAAC & CO INC (FICO) Asset Class: Equities | [REDACTED] | 23.000 | 433.670 | 6,733.98 | 11,753.92 | 9,974.41 | 3,240.43 | (1,779.51) |
| FANUC CORPORATION UNSP ADR (FANUY) Asset Class: Equities | [REDACTED] | 620.000 | 21.290 | 8,094.63 | 15,237.76 | 13,199.80 | 5,105.17 | (2,037.96) |
| FEDERATED HERMES INC CL B (FHI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 154.000 | 37.580 | 5,336.87 | 5,336.87 | 5,787.32 | 450.45 | 450.45 |
| FIDELITY NATL INFORMATION SE (FIS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 193.000 | 109.150 | 24,953.07 | 24,953.07 | 21,065.95 | (3,887.12) | (3,887.12) |
| FIFTH 3RD BANCORP OHIO (FITB) Next Dividend Payable 01/18/22; Asset Class: Equities | [REDACTED] | 245.000 | 43.550 | 5,626.63 | 7,367.18 | 10,669.75 | 5,043.12 | 3,302.57 |
| FINANCIAL INSTITUTIONS (FISI) Next Dividend Payable 01/03/22; Asset Class: Equities | [REDACTED] | 53.000 | 31.800 | 1,762.90 | 1,762.90 | 1,685.40 | (77.50) | (77.50) |
| FIRST CITIZ BANCSHARES A (FCNCA) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 9.000 | 829.840 | 7,635.64 | 7,635.64 | 7,468.56 | (167.08) | (167.08) |
| FIRST COMMONWEALTH FINANCIAL (FCF) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 113.000 | 16.090 | 1,784.84 | 1,784.84 | 1,818.17 | 33.33 | 33.33 |
| FIRST FINCL CP INDIANA (THFF) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 39.000 | 45.290 | 1,758.00 | 1,758.00 | 1,766.31 | 8.31 | 8.31 |
| FLEETCOR TECHNOLOGIES (FLT) Asset Class: Equities | [REDACTED] | 48.000 | 223.840 | 11,599.90 | 11,599.90 | 10,744.32 | (855.58) | (855.58) |
| FLEXTRONICS INTL LTD (FLEX) Asset Class: Equities | [REDACTED] | 549.000 | 18.330 | 4,447.50 | 9,871.02 | 10,063.17 | 5,615.67 | 192.15 |
| FNB CORPORATION (FNB) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 548.000 | 12.130 | 6,807.15 | 6,807.15 | 6,647.24 | (159.91) | (159.91) |
| FOMENTO ECONOMICO MEXICANO (FMX) Asset Class: Equities | [REDACTED] | 291.000 | 77.710 | 23,400.74 | 22,049.07 | 22,613.61 | (787.13) | 564.54 |
| FORMFACTOR INC (FORM) Asset Class: Equities | [REDACTED] | 79.000 | 45.720 | 3,550.93 | 3,550.93 | 3,611.88 | 60.95 | 60.95 |
| FREEPORT-MCMORAN CL-B (FCX) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 440.000 | 41.730 | 11,349.81 | 14,711.13 | 18,361.20 | 7,011.39 | 3,650.07 |
| FTI CONSULTING INC (FCN) Asset Class: Equities | [REDACTED] | 63.000 | 153.420 | 9,163.81 | 9,163.81 | 9,665.46 | 501.65 | 501.65 |
| FUCHS PETROLUB AG UNSPON ADR (FUPBY) Asset Class: Equities | [REDACTED] | 324.000 | 11.220 | 3,108.62 | 4,610.52 | 3,635.28 | 526.66 | (975.24) |
| FULTON FINL CORP PA (FULT) Next Dividend Payable 01/14/22; Asset Class: Equities | [REDACTED] | 212.000 | 17.000 | 3,561.22 | 3,561.22 | 3,604.00 | 42.78 | 42.78 |

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034400 MSCU Y0DF0 202040

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

COMMON STOCKS (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|---------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| GENL DYNAMICS CORP (GD) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 106.000 | 208.470 | 17,480.46 | 17,355.13 | 22,097.82 | 4,617.36 | 4,742.69 |
| GLOBAL PAYMENT INC (GPN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 109.000 | 135.180 | 17,233.26 | 17,233.26 | 14,734.62 | (2,498.64) | (2,498.64) |
| GLOBUS MEDICAL INC A (GMED) Asset Class: Equities | [REDACTED] | 24.000 | 72.200 | 1,885.87 | 1,885.87 | 1,732.80 | (153.07) | (153.07) |
| GOLDMAN SACHS GRP INC (GS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 56.000 | 382.550 | 13,998.81 | 14,876.51 | 21,422.80 | 7,423.99 | 6,546.29 |
| GRAPHIC PACKAGING HOLDING CO (GPK) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 174.000 | 19.500 | 3,573.96 | 3,573.96 | 3,393.00 | (180.96) | (180.96) |
| GRAY TELEVISION CL B COM (GTN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 231.000 | 20.160 | 5,438.14 | 5,438.14 | 4,656.96 | (781.18) | (781.18) |
| H & R BLOCK INC (HRB) Next Dividend Payable 01/03/22; Asset Class: Equities | [REDACTED] | 285.000 | 23.560 | 7,144.92 | 7,144.92 | 6,714.60 | (430.32) | (430.32) |
| HAIER SMART HOME CO LTD ADR (HSHCY) Asset Class: Equities | [REDACTED] | 1,175.000 | 17.200 | 18,076.48 | 18,076.48 | 20,210.00 | 2,133.52 | 2,133.52 |
| HANESBRANDS INC (HBI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 465.000 | 16.720 | 3,784.63 | 6,779.70 | 7,774.80 | 3,990.17 | 995.10 |
| HANOVER INSURANCE GROUP INC (THG) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 56.000 | 131.060 | 7,007.35 | 7,007.35 | 7,339.36 | 332.01 | 332.01 |
| HARLEY DAVIDSON INC (HOG) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 93.000 | 37.690 | 2,432.88 | 3,413.10 | 3,505.17 | 1,072.29 | 92.07 |
| HCA HEALTHCARE INC (HCA) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 163.000 | 256.920 | 17,637.90 | 27,748.40 | 41,877.96 | 24,240.06 | 14,129.56 |
| HDFC BANK LTD ADR (HDB) Asset Class: Equities | [REDACTED] | 420.000 | 65.070 | 19,196.10 | 30,192.20 | 27,329.40 | 8,133.30 | (2,862.80) |
| HELEN OF TROY (HELE) Asset Class: Equities | [REDACTED] | 15.000 | 244.470 | 3,545.30 | 3,545.30 | 3,667.05 | 121.75 | 121.75 |
| HILLTOP HOLDINGS INC (HTH) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 140.000 | 35.140 | 5,316.88 | 5,316.88 | 4,919.60 | (397.28) | (397.28) |
| HOLLYFRONTIER CORP COM (HFC) Asset Class: Equities | [REDACTED] | 221.000 | 32.780 | 6,665.35 | 6,665.35 | 7,244.38 | 579.03 | 579.03 |
| HOWMET AEROSPACE INC (HWM) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 488.000 | 31.830 | 10,000.17 | 14,161.88 | 15,533.04 | 5,532.87 | 1,371.16 |
| HUB GROUP INC CL A (HUBG) Asset Class: Equities | [REDACTED] | 21.000 | 84.240 | 1,741.06 | 1,741.06 | 1,769.04 | 27.98 | 27.98 |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| HUBSPOT, INC. (HUBS) Asset Class: Equities | [REDACTED] | 20.000 | 659.150 | 10,266.62 | 10,266.62 | 13,183.00 | 2,916.38 | 2,916.38 |
| ICICI BANK LTD (IBN) Asset Class: Equities | [REDACTED] | 2,090.000 | 19.790 | 23,054.89 | 34,458.55 | 41,361.10 | 18,306.21 | 6,902.55 |
| ICON PLC (ICLR) Asset Class: Equities | [REDACTED] | 40.000 | 309.700 | 8,519.96 | 8,519.96 | 12,388.00 | 3,868.04 | 3,868.04 |
| INDUSTRIAL LOGISTICS PPTYS TR (ILPT) Next Dividend Payable 02/2022; Asset Class: Alt | [REDACTED] | 71.000 | 25.050 | 1,881.05 | 1,881.05 | 1,778.55 | (102.50) | (102.50) |
| INFINEON TECHNOLOGIES AG (IFNNY) Asset Class: Equities | [REDACTED] | 1,160.000 | 46.000 | 18,565.72 | 44,812.86 | 53,360.00 | 34,794.28 | 8,547.14 |
| INSIGHT ENTERPRISES INC (NSIT) Asset Class: Equities | [REDACTED] | 17.000 | 106.600 | 1,795.37 | 1,795.37 | 1,812.20 | 16.83 | 16.83 |
| INTEGER HOLDINGS CORP (ITGR) Asset Class: Equities | [REDACTED] | 77.000 | 85.590 | 7,081.87 | 7,081.87 | 6,590.43 | (491.44) | (491.44) |
| INTEGRA LIFESCIENCES CRP NEW (IART) Asset Class: Equities | [REDACTED] | 49.000 | 66.990 | 3,519.18 | 3,519.18 | 3,282.51 | (236.67) | (236.67) |
| INTERACTIVE BROKERS GROUP CL A (IBKR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 203.000 | 79.420 | 9,595.97 | 12,672.37 | 16,122.26 | 6,526.29 | 3,449.89 |
| INTUIT INC (INTU) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 32.000 | 643.220 | 18,414.34 | 18,414.34 | 20,583.04 | 2,168.70 | 2,168.70 |
| INTUITIVE SURGICAL INC (ISRG) Asset Class: Equities | [REDACTED] | 63.000 | 359.300 | 10,436.58 | 17,180.10 | 22,635.90 | 12,199.32 | 5,455.80 |
| JABIL CIRCUIT INC (JBL) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 259.000 | 70.350 | 16,862.81 | 16,862.82 | 18,220.65 | 1,357.84 | 1,357.83 |
| JACK HENRY & ASSOC INC (JKHY) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 59.000 | 166.990 | 8,143.15 | 9,504.31 | 9,852.41 | 1,709.26 | 348.10 |
| JD COM INC SPON ADR CL A (JD) Asset Class: Equities | [REDACTED] | 135.000 | 70.070 | 10,976.09 | 11,108.17 | 9,459.45 | (1,516.64) | (1,648.72) |
| JEFFERIES FINL GROUP INC (JEF) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 89.000 | 38.800 | 3,887.51 | 3,887.51 | 3,453.20 | (434.31) | (434.31) |
| JOHNSON & JOHNSON (JNJ) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 275.000 | 171.070 | 37,430.91 | 43,371.87 | 47,044.25 | 9,613.34 | 3,672.38 |
| JOHNSON OUTDOORS INC A (JOUT) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 15.000 | 93.690 | 1,732.45 | 1,732.45 | 1,405.35 | (327.10) | (327.10) |
| JPMORGAN CHASE & CO (JPM) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 280.000 | 158.350 | 29,705.86 | 36,153.84 | 44,338.00 | 14,632.14 | 8,184.16 |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| KB HOME (KBH) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 84.000 | 44.730 | 3,558.61 | 3,558.61 | 3,757.32 | 198.71 | 198.71 |
| KEMPER CORP DEL COM (KMPR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 95.000 | 58.790 | 6,010.70 | 6,012.11 | 5,585.05 | (425.65) | (427.06) |
| KEURIG DR PEPPER INC COM (KDP) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 504.000 | 36.860 | 17,368.27 | 17,368.27 | 18,577.44 | 1,209.17 | 1,209.17 |
| KFORCE.COM (KFRC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 23.000 | 75.220 | 1,739.73 | 1,739.73 | 1,730.06 | (9.67) | (9.67) |
| KLA CORPORATION (KLAC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 26.000 | 430.110 | 3,250.35 | 6,731.66 | 11,182.86 | 7,932.51 | 4,451.20 |
| KOHL'S CORPORATION WISC (KSS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 127.000 | 49.390 | 6,314.01 | 6,314.01 | 6,272.53 | (41.48) | (41.48) |
| KOMATSU LTD SPON ADR NEW (KMTUY) Asset Class: Equities | [REDACTED] | 813.000 | 23.370 | 15,277.92 | 22,592.93 | 18,999.81 | 3,721.89 | (3,593.12) |
| KONTOOR BRANDS INC (KTB) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 63.000 | 51.250 | 3,610.29 | 3,610.29 | 3,228.75 | (381.54) | (381.54) |
| KUBOTA CP ADR (KUBTY) Asset Class: Equities | [REDACTED] | 254.000 | 111.720 | 20,202.56 | 28,160.63 | 28,376.88 | 8,174.32 | 216.25 |
| L OREAL CO ADR (LRLCY) Asset Class: Equities | [REDACTED] | 650.000 | 95.420 | 28,665.21 | 50,839.08 | 62,023.00 | 33,357.79 | 11,183.92 |
| LAKELAND BANCORP INC N. J. (LBAI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 94.000 | 18.990 | 1,790.65 | 1,790.65 | 1,785.06 | (5.59) | (5.59) |
| LAKELAND FINCL (LKFN) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 24.000 | 80.140 | 1,771.76 | 1,771.76 | 1,923.36 | 151.60 | 151.60 |
| LAM RESEARCH CORPORATION (LRCX) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 45.000 | 719.150 | 10,462.74 | 22,631.29 | 32,361.75 | 21,899.01 | 9,730.46 |
| LANDSTAR SYSTEM INC (LSTR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 59.000 | 179.020 | 10,473.72 | 10,473.72 | 10,562.18 | 88.46 | 88.46 |
| LENNAR CORPORATION (LEN) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 66.000 | 116.160 | 3,877.91 | 5,031.18 | 7,666.56 | 3,788.65 | 2,635.38 |
| LENNOX INTL INC (LIH) Next Dividend Payable 01/14/22; Asset Class: Equities | [REDACTED] | 47.000 | 324.360 | 9,403.82 | 13,097.45 | 15,244.92 | 5,841.10 | 2,147.47 |
| LHC GRP (LHCG) Asset Class: Equities | [REDACTED] | 24.000 | 137.230 | 3,416.88 | 3,416.88 | 3,293.52 | (123.36) | (123.36) |
| LIBERTY GLOBAL PLC CL C (LBTYK) Asset Class: Equities | [REDACTED] | 624.000 | 28.090 | 13,160.78 | 14,757.60 | 17,528.16 | 4,367.38 | 2,770.56 |

CONTINUED

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|---------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| LINCOLN NTL CORP IND (LNC) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 200.000 | 68.260 | 5,658.24 | 10,062.00 | 13,652.00 | 7,993.76 | 3,590.00 |
| LINDE PLC (LIN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 56.000 | 345.766 | 8,695.53 | 14,756.56 | 19,362.88 | 10,667.36 | 4,606.32 |
| LITHIA MTRS INC (LAD) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 28.000 | 296.950 | 9,016.37 | 9,016.37 | 8,314.60 | (701.77) | (701.77) |
| LKQ CORPORATION (LKO) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 272.000 | 60.030 | 8,411.45 | 9,585.28 | 16,328.16 | 7,916.71 | 6,742.88 |
| LONZA GROUP AG ZUERICH ADR (LZAGY) Asset Class: Equities | [REDACTED] | 469.000 | 83.500 | 12,203.87 | 30,053.52 | 39,161.50 | 26,957.63 | 9,107.98 |
| LOUISIANA PACIFIC CORP (LPX) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 161.000 | 78.350 | 10,588.78 | 10,588.78 | 12,614.35 | 2,025.57 | 2,025.57 |
| LOWES COMPANIES INC (LOW) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 123.000 | 258.480 | 16,680.31 | 20,895.22 | 31,793.04 | 15,112.73 | 10,897.82 |
| LOYALTY VENTURES INC (LYLT) Asset Class: Equities | [REDACTED] | 50.000 | 30.070 | 1,600.63 | 1,001.19 | 1,503.50 | (97.14) | 502.31 |
| LPL FINL HLDGS INC COM (LPLA) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 101.000 | 160.090 | 14,368.54 | 14,368.54 | 16,169.09 | 1,800.55 | 1,800.55 |
| LUMENTUM HLDGS INC COM (LITE) Asset Class: Equities | [REDACTED] | 20.000 | 105.770 | 1,849.98 | 1,849.98 | 2,115.40 | 265.42 | 265.42 |
| MANPOWERGROUP INC COM (MAN) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 17.000 | 97.330 | 1,750.86 | 1,750.86 | 1,654.61 | (96.25) | (96.25) |
| MANTECH INTL CORP CL A (MANT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 23.000 | 72.930 | 1,859.93 | 1,859.93 | 1,677.39 | (182.54) | (182.54) |
| MARATHON PETROLEUM CORP (MPC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 344.000 | 63.990 | 17,600.34 | 14,227.84 | 22,012.56 | 4,412.22 | 7,784.72 |
| MARINEMAX INC COM FL (HZO) Asset Class: Equities | [REDACTED] | 31.000 | 59.040 | 1,723.20 | 1,723.20 | 1,830.24 | 107.04 | 107.04 |
| MASONITE INTL CORP NEW COM (DOOR) Asset Class: Equities | [REDACTED] | 44.000 | 117.950 | 5,549.54 | 5,549.54 | 5,189.80 | (359.74) | (359.74) |
| MASTEC INC (MTZ) Asset Class: Equities | [REDACTED] | 77.000 | 92.280 | 7,308.84 | 7,308.84 | 7,105.56 | (203.28) | (203.28) |
| MATCH GROUP INC (MTCH) Asset Class: Equities | [REDACTED] | 82.000 | 132.250 | 4,959.35 | 12,397.58 | 10,844.50 | 5,885.15 | (1,553.08) |
| MCKESSON CORP (MCK) Next Dividend Payable 01/03/22; Asset Class: Equities | [REDACTED] | 149.000 | 248.570 | 20,678.41 | 26,091.76 | 37,036.93 | 16,358.52 | 10,945.17 |

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.

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| MDU RES GROUP INC (MDU) Next Dividend Payable 01/01/22; Asset Class: Equities | [REDACTED] | 126.000 | 30.840 | 3,640.77 | 3,640.77 | 3,885.84 | 245.07 | 245.07 |
| MEDPACE HOLDINGS, INC. (MEDP) Asset Class: Equities | [REDACTED] | 40.000 | 217.640 | 9,025.13 | 9,025.13 | 8,705.60 | (319.53) | (319.53) |
| MEITUAN ADR (MPNGY) Asset Class: Equities | [REDACTED] | 290.000 | 57.810 | 19,673.79 | 19,673.79 | 16,764.90 | (2,908.89) | (2,908.89) |
| MERIDIAN BIOSCIENCE INC (VIVO) Asset Class: Equities | [REDACTED] | 97.000 | 20.400 | 1,774.49 | 1,774.49 | 1,978.80 | 204.31 | 204.31 |
| MERIT MED SYST (MMSI) Asset Class: Equities | [REDACTED] | 27.000 | 62.300 | 1,865.96 | 1,865.96 | 1,682.10 | (183.86) | (183.86) |
| MERITAGE HOME CORPORATION (MTH) Asset Class: Equities | [REDACTED] | 63.000 | 122.060 | 7,120.37 | 7,120.37 | 7,689.78 | 569.41 | 569.41 |
| META PLATFORMS INC CL A (FB) Asset Class: Equities | [REDACTED] | 182.000 | 336.350 | 31,086.43 | 51,848.95 | 61,215.70 | 30,129.27 | 9,366.75 |
| MICRON TECH INC (MU) Next Dividend Payable 01/18/22; Asset Class: Equities | [REDACTED] | 298.000 | 93.150 | 13,992.19 | 22,497.38 | 27,758.70 | 13,766.51 | 5,261.32 |
| MICROSOFT CORP (MSFT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 383.000 | 336.320 | 46,228.60 | 95,190.55 | 128,810.56 | 82,581.96 | 33,620.01 |
| MIDDLEBY CORP DEL (MIDD) Asset Class: Equities | [REDACTED] | 28.000 | 196.760 | 5,310.90 | 5,310.90 | 5,509.28 | 198.38 | 198.38 |
| MINTH GROUP LTD (MNTHY) Next Dividend Payable 07/2022; Asset Class: Equities | [REDACTED] | 82.000 | 89.248 | 6,781.86 | 6,781.86 | 7,318.30 | 536.44 | 536.44 |
| MODERNA INC (MRNA) Asset Class: Equities | [REDACTED] | 23.000 | 253.980 | 707.53 | 2,402.81 | 5,841.54 | 5,134.01 | 3,438.73 |
| MOHAWK INDUSTRIES INC (MHK) Asset Class: Equities | [REDACTED] | 78.000 | 182.180 | 10,071.39 | 11,630.09 | 14,210.04 | 4,138.65 | 2,579.95 |
| MONGODB INC CL A (MDB) Asset Class: Equities | [REDACTED] | 22.000 | 529.350 | 10,557.11 | 10,557.11 | 11,645.70 | 1,088.59 | 1,088.59 |
| MONSTER BEVERAGE CORP NEW COM (MNST) Asset Class: Equities | [REDACTED] | 195.000 | 96.040 | 11,192.92 | 18,033.60 | 18,727.80 | 7,534.88 | 694.20 |
| MORGAN STANLEY (MS) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 276.000 | 98.160 | 15,396.18 | 20,226.53 | 27,092.16 | 11,695.98 | 6,865.63 |
| MSCI INC COM (MSCI) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 61.000 | 612.690 | 17,084.75 | 27,238.33 | 37,374.09 | 20,289.34 | 10,135.76 |
| MURPHY USA INC COM (MUSA) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 40.000 | 199.240 | 6,941.46 | 6,941.46 | 7,969.60 | 1,028.14 | 1,028.14 |

CONTINUED

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



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| NESTLE SPON ADR REP REG SHR (NSRGY) Asset Class: Equities | [REDACTED] | 282.000 | 140.370 | 20,634.29 | 33,294.78 | 39,584.34 | 18,950.05 | 6,289.56 |
| NETAPP INC COM (NTAP) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 79.000 | 91.990 | 5,233.22 | 5,233.22 | 7,267.21 | 2,033.99 | 2,033.99 |
| NETFLIX INC (NFLX) Asset Class: Equities | [REDACTED] | 29.000 | 602.440 | 12,510.68 | 16,556.38 | 17,470.76 | 4,960.08 | 914.38 |
| NEWMONT CORPORATION (NEM) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 128.000 | 62.020 | 6,431.18 | 7,823.35 | 7,938.56 | 1,507.38 | 115.21 |
| NEXSTAR MEDIA GROUP CL A (NXST) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 43.000 | 150.980 | 7,169.54 | 7,169.54 | 6,492.14 | (677.40) | (677.40) |
| NITORI HLDGS CO LTD ADR (NCLTY) Asset Class: Equities | [REDACTED] | 1,167.000 | 14.860 | 18,749.21 | 24,247.30 | 17,341.62 | (1,407.59) | (6,905.68) |
| NORDSON CP (NDSN) Next Dividend Payable 01/04/22; Asset Class: Equities | [REDACTED] | 78.000 | 255.270 | 6,383.25 | 15,674.10 | 19,911.06 | 13,527.81 | 4,236.96 |
| NORTONLIFELOCK INC (NLOK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 896.000 | 25.980 | 23,558.07 | 23,558.07 | 23,278.08 | (279.99) | (279.99) |
| NOVARTIS AG ADR (NVS) Asset Class: Equities | [REDACTED] | 142.000 | 87.470 | 10,675.63 | 13,346.48 | 12,420.74 | 1,745.11 | (925.74) |
| NOVOZYMES A/S UNSPONS APR (NVZMY) Asset Class: Equities | [REDACTED] | 227.000 | 83.120 | 12,223.74 | 13,230.43 | 18,868.24 | 6,644.50 | 5,637.81 |
| NRG ENERGY INC (NRG) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 330.000 | 43.080 | 12,046.95 | 12,391.50 | 14,216.40 | 2,169.45 | 1,824.90 |
| NVIDIA CORPORATION (NVDA) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 140.000 | 294.110 | 20,627.45 | 25,546.73 | 41,175.40 | 20,547.95 | 15,628.67 |
| NXP SEMICONDUCTORS NV (NXPI) Next Dividend Payable 01/06/22; Asset Class: Equities | [REDACTED] | 46.000 | 227.780 | 4,026.26 | 7,314.46 | 10,477.88 | 6,451.62 | 3,163.42 |
| OASIS PETROLEUM INC NEW (OAS) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 30.000 | 125.990 | 3,752.67 | 3,752.67 | 3,779.70 | 27.03 | 27.03 |
| OFFICE PPTYS INCOME TR BEN INT (OPI) Next Dividend Payable 02/2022; Asset Class: Alt | [REDACTED] | 66.000 | 24.840 | 1,792.68 | 1,792.68 | 1,639.44 | (153.24) | (153.24) |
| ONE GAS INC (OGS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 25.000 | 77.590 | 1,740.78 | 1,740.78 | 1,939.75 | 198.97 | 198.97 |
| ORACLE CORP (ORCL) Next Dividend Payable 01/2022; Asset Class: Equities | [REDACTED] | 242.000 | 87.210 | 11,318.57 | 17,580.10 | 21,104.82 | 9,786.25 | 3,524.72 |
| OTIS WORLDWIDE CORP (OTIS) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 161.000 | 87.070 | 10,737.88 | 10,812.25 | 14,018.27 | 3,280.40 | 3,206.02 |

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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.

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| OTTER TAIL CORP (OTTR) | [REDACTED] | 27.000 | 71.420 | 1,776.66 | 1,776.66 | 1,928.34 | 151.68 | 151.68 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| OWENS CORNING INC (OC) | [REDACTED] | 89.000 | 90.500 | 3,810.74 | 6,742.64 | 8,054.50 | 4,243.76 | 1,311.86 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PAYPAL HLDGS INC COM (PYPL) | [REDACTED] | 44.000 | 188.580 | 1,478.98 | 10,304.80 | 8,297.52 | 6,818.54 | (2,007.28) |
| Asset Class: Equities | | | | | | | | |
| PERDOCEO ED CORP (PRDO) | [REDACTED] | 160.000 | 11.760 | 1,780.98 | 1,780.98 | 1,881.60 | 100.62 | 100.62 |
| Asset Class: Equities | | | | | | | | |
| PHARMACEUTICAL GRP LTD (CSPCY) | [REDACTED] | 4,726.000 | 4.300 | 22,780.07 | 22,780.07 | 20,321.80 | (2,458.27) | (2,458.27) |
| Asset Class: Equities | | | | | | | | |
| PIEDMONT OFFICE RLTY TR CL-A (PDM) | [REDACTED] | 189.000 | 18.380 | 3,573.99 | 3,573.99 | 3,473.82 | (100.17) | (100.17) |
| Next Dividend Payable 01/04/22; Asset Class: Alt | | | | | | | | |
| PING AN INSURANCE ADR (PNGAY) | [REDACTED] | 1,596.000 | 14.340 | 34,285.57 | 36,984.34 | 22,886.64 | (11,398.93) | (14,097.70) |
| Asset Class: Equities | | | | | | | | |
| PIONEER NATURAL RESOURCES CO (PXD) | [REDACTED] | 93.000 | 181.880 | 9,512.43 | 11,235.22 | 16,914.84 | 7,402.41 | 5,679.62 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PJSC LUKOIL SPONSORED ADR (LUKOY) | [REDACTED] | 408.000 | 89.800 | 22,350.39 | 29,268.69 | 36,638.40 | 14,288.01 | 7,369.71 |
| Asset Class: Equities | | | | | | | | |
| POLARIS INC (PII) | [REDACTED] | 42.000 | 109.910 | 5,477.02 | 5,477.02 | 4,616.22 | (860.80) | (860.80) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| POOL CORP (POOL) | [REDACTED] | 49.000 | 566.000 | 9,215.84 | 18,252.50 | 27,734.00 | 18,518.16 | 9,481.50 |
| Next Dividend Payable 02/2022; Asset Class: Equities | | | | | | | | |
| PORTLAND GENERAL ELEC CO (POR) | [REDACTED] | 71.000 | 52.920 | 3,574.96 | 3,574.96 | 3,757.32 | 182.36 | 182.36 |
| Next Dividend Payable 01/18/22; Asset Class: Equities | | | | | | | | |
| PRIMERICA INC (PRI) | [REDACTED] | 40.000 | 153.270 | 7,069.59 | 7,069.59 | 6,130.80 | (938.79) | (938.79) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PRIMORIS SERVICES CORP (PRIM) | [REDACTED] | 70.000 | 23.980 | 1,992.65 | 1,992.66 | 1,678.60 | (314.05) | (314.06) |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| PROGRESS SOFTWARE (PRGS) | [REDACTED] | 103.000 | 48.270 | 5,361.23 | 5,361.23 | 4,971.81 | (389.42) | (389.42) |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| PROSUS N V SPONSORED ADR (PROSY) | [REDACTED] | 446.000 | 16.610 | 6,945.30 | 7,932.48 | 7,408.06 | 462.76 | (524.42) |
| Asset Class: Equities | | | | | | | | |
| PT TELEKOMUNIKASI INDONESIA (TLK) | [REDACTED] | 861.000 | 28.990 | 19,678.66 | 20,100.14 | 24,960.39 | 5,281.73 | 4,860.25 |
| Asset Class: Equities | | | | | | | | |
| QORVO INC COM (QRVO) | [REDACTED] | 91.000 | 156.390 | 10,162.81 | 15,039.23 | 14,231.49 | 4,068.68 | (807.74) |
| Asset Class: Equities | | | | | | | | |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| QUALCOMM INC (QCOM) | [REDACTED] | 162.000 | 182.870 | 16,112.44 | 23,419.63 | 29,624.94 | 13,512.50 | 6,205.31 |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| QURATE RETAIL INC SER A (QRTEA) | [REDACTED] | 401.000 | 7.600 | 1,595.06 | 4,391.41 | 3,047.60 | 1,452.54 | (1,343.81) |
| Asset Class: Equities | | | | | | | | |
| REGAL REXNORD CORPORATION (RRX) | [REDACTED] | 32.000 | 170.180 | 5,274.42 | 5,274.42 | 5,445.76 | 171.34 | 171.34 |
| Next Dividend Payable 01/14/22: Asset Class: Equities | | | | | | | | |
| REGENERON PHARMACEUTICALS INC (REGN) | [REDACTED] | 23.000 | 631.520 | 10,573.90 | 11,111.53 | 14,524.96 | 3,951.06 | 3,413.43 |
| Asset Class: Equities | | | | | | | | |
| RENT-A-CTR INC. (RCII) | [REDACTED] | 148.000 | 48.040 | 6,469.75 | 6,469.75 | 7,109.92 | 640.17 | 640.17 |
| Next Dividend Payable 01/13/22: Asset Class: Equities | | | | | | | | |
| RESTAURANT BRANDS INTL INC COM (QSR) | [REDACTED] | 59.000 | 60.680 | 3,571.02 | 3,571.02 | 3,580.12 | 9.10 | 9.10 |
| Next Dividend Payable 01/05/22: Asset Class: Equities | | | | | | | | |
| RIO TINTO PLC SPON ADR (RIO) | [REDACTED] | 442.000 | 66.940 | 22,947.33 | 33,718.61 | 29,587.48 | 6,640.15 | (4,131.13) |
| Asset Class: Equities | | | | | | | | |
| RMR GROUP INC CL A (RMR) | [REDACTED] | 49.000 | 34.680 | 1,794.87 | 1,794.87 | 1,699.32 | (95.55) | (95.55) |
| Next Dividend Payable 02/2022: Asset Class: Equities | | | | | | | | |
| ROCHE HOLDINGS ADR (RHHBY) | [REDACTED] | 965.000 | 51.690 | 30,922.24 | 42,287.00 | 49,880.85 | 18,958.61 | 7,593.85 |
| Asset Class: Equities | | | | | | | | |
| ROCKWELL AUTOMATION INC (ROK) | [REDACTED] | 68.000 | 348.850 | 10,131.40 | 17,482.58 | 23,721.80 | 13,590.40 | 6,239.22 |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| ROLLINS INC (ROL) | [REDACTED] | 269.000 | 34.210 | 6,524.12 | 10,381.50 | 9,202.49 | 2,678.37 | (1,179.01) |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| ROYAL DUTCH SHELL PLC CL B (RDS'B) | [REDACTED] | 500.000 | 43.350 | 21,102.37 | 16,872.35 | 21,675.00 | 572.63 | 4,802.65 |
| Asset Class: Equities | | | | | | | | |
| SANMINA CORP (SANM) | [REDACTED] | 137.000 | 41.460 | 5,881.14 | 5,888.09 | 5,680.02 | (201.12) | (208.07) |
| Asset Class: Equities | | | | | | | | |
| SANOFI ADR (SNY) | [REDACTED] | 355.000 | 50.100 | 18,371.16 | 18,371.16 | 17,785.50 | (585.66) | (585.66) |
| Asset Class: Equities | | | | | | | | |
| SAP AG (SAP) | [REDACTED] | 329.000 | 140.110 | 27,356.09 | 43,011.03 | 46,096.19 | 18,740.10 | 3,085.16 |
| Asset Class: Equities | | | | | | | | |
| SBERBANK RUSSIA SPONSORED ADR (SBRCY) | [REDACTED] | 464.000 | 15.750 | 2,457.53 | 7,034.33 | 7,308.00 | 4,850.47 | 273.67 |
| Asset Class: Equities | | | | | | | | |
| SCHLUMBERGER LTD (SLB) | [REDACTED] | 426.000 | 29.950 | 8,672.08 | 9,820.72 | 12,758.70 | 4,086.62 | 2,937.98 |
| Next Dividend Payable 01/13/22: Asset Class: Equities | | | | | | | | |
| SCHNEIDER ELEC SA UNSP ADR (SBGSY) | [REDACTED] | 1,331.000 | 39.210 | 26,333.86 | 38,890.84 | 52,188.51 | 25,854.65 | 13,297.67 |
| 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.

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|---------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| SCIENCE APPLICATIONS INTL CP (SAIC) Next Dividend Payable 01/2022: Asset Class: Equities | [REDACTED] | 39.000 | 83.590 | 3,554.46 | 3,554.46 | 3,260.01 | (294.45) | (294.45) |
| SEA LIMITED ADR (SE) Asset Class: Equities | [REDACTED] | 34.000 | 223.710 | 10,947.59 | 10,947.59 | 7,606.14 | (3,341.45) | (3,341.45) |
| SEAGEN INC (SGEN) Asset Class: Equities | [REDACTED] | 98.000 | 154.600 | 11,361.04 | 17,163.72 | 15,150.80 | 3,789.76 | (2,012.92) |
| SELECT MEDICAL HLDGS CP (SEM) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 198.000 | 29.400 | 7,271.61 | 7,271.61 | 5,821.20 | (1,450.41) | (1,450.41) |
| SGS SA ADR (SGSOY) Asset Class: Equities | [REDACTED] | 463.000 | 33.820 | 11,733.19 | 13,892.32 | 15,658.66 | 3,925.47 | 1,766.34 |
| SHERWIN WILLIAMS COMPANY OHIO (SHW) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 61.000 | 352.160 | 9,432.03 | 14,943.17 | 21,481.76 | 12,049.73 | 6,538.59 |
| SHIONOGI & CO LTD UNSPONS ADR (SGIOY) Asset Class: Equities | [REDACTED] | 1,375.000 | 17.665 | 19,238.61 | 18,514.71 | 24,289.38 | 5,050.78 | 5,774.67 |
| SIGNET JEWELERS LIMITED (SIG) Next Dividend Payable 02/2022: Asset Class: Equities | [REDACTED] | 49.000 | 87.030 | 5,258.31 | 5,258.31 | 4,264.47 | (993.84) | (993.84) |
| SITEONE LANDSCAPE SUPPLY INC (SITE) Asset Class: Equities | [REDACTED] | 106.000 | 242.280 | 7,567.93 | 16,901.24 | 25,681.68 | 18,113.75 | 8,780.44 |
| SLEEP NUMBER CORP (SNBR) Asset Class: Equities | [REDACTED] | 63.000 | 76.600 | 5,553.35 | 5,553.35 | 4,825.80 | (727.55) | (727.55) |
| SNAP INC. CL A (SNAP) Asset Class: Equities | [REDACTED] | 303.000 | 47.030 | 4,979.07 | 15,171.21 | 14,250.09 | 9,271.02 | (921.12) |
| SONOVA HLDG AG UNSP ADR (SONVY) Asset Class: Equities | [REDACTED] | 239.000 | 78.520 | 5,350.74 | 12,801.84 | 18,766.28 | 13,415.54 | 5,964.44 |
| SONY GROUP CORPORATION ADR (SONY) Asset Class: Equities | [REDACTED] | 135.000 | 126.400 | 13,683.76 | 13,683.76 | 17,064.00 | 3,380.24 | 3,380.24 |
| SOUTHWEST GAS HOLDINGS INC (SWX) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 24.000 | 70.050 | 1,705.55 | 1,705.55 | 1,681.20 | (24.35) | (24.35) |
| SS&C TECHNOLOGIES HLDGS INC (SSNC) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 152.000 | 81.980 | 7,672.51 | 11,028.02 | 12,460.96 | 4,788.45 | 1,432.94 |
| STEPAN CO (SCL) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 14.000 | 124.290 | 1,792.18 | 1,792.18 | 1,740.06 | (52.12) | (52.12) |
| STEWART INFORMATION SERVICES (STC) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 48.000 | 79.730 | 3,544.56 | 3,544.56 | 3,827.04 | 282.48 | 282.48 |
| STIFEL FINANCIAL CORPORATION (SF) Next Dividend Payable 03/2022: Asset Class: Equities | [REDACTED] | 47.000 | 70.420 | 3,537.93 | 3,537.93 | 3,309.74 | (228.19) | (228.19) |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| STRIDE INC (LRN) | [REDACTED] | 48.000 | 33.330 | 1,738.80 | 1,738.80 | 1,599.84 | (138.96) | (138.96) |
| Asset Class: Equities | | | | | | | | |
| SUNCOR ENERGY INC (SU) | [REDACTED] | 786.000 | 25.030 | 9,904.19 | 13,563.55 | 19,673.58 | 9,769.39 | 6,110.03 |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| SUNNY OPTICAL TECH GRP CO (SOTGY) | [REDACTED] | 24.000 | 316.527 | 6,792.21 | 6,792.21 | 7,596.64 | 804.43 | 804.43 |
| Asset Class: Equities | | | | | | | | |
| SVB FNCL GRP (SIVB) | [REDACTED] | 34.000 | 678.240 | 18,768.03 | 18,768.03 | 23,060.16 | 4,292.13 | 4,292.13 |
| Asset Class: Equities | | | | | | | | |
| SYMRISE AG UNSPONS ADR (SYIEY) | [REDACTED] | 722.000 | 37.070 | 11,321.91 | 24,011.39 | 26,764.54 | 15,442.63 | 2,753.15 |
| Asset Class: Equities | | | | | | | | |
| SYNEOS HEALTH INC CL A (SYNH) | [REDACTED] | 35.000 | 102.680 | 3,530.93 | 3,530.93 | 3,593.80 | 62.87 | 62.87 |
| Asset Class: Equities | | | | | | | | |
| SYNOPTIS INC (SNPS) | [REDACTED] | 58.000 | 368.500 | 3,443.95 | 15,035.92 | 21,373.00 | 17,929.05 | 6,337.08 |
| Asset Class: Equities | | | | | | | | |
| SYSMEX CORP UNSPON ADR (SSMX) | [REDACTED] | 464.000 | 67.770 | 15,094.92 | 27,483.36 | 31,445.28 | 16,350.36 | 3,961.92 |
| Asset Class: Equities | | | | | | | | |
| T-MOBILE US INC COM (TMUS) | [REDACTED] | 89.000 | 115.980 | 9,608.07 | 11,877.00 | 10,322.22 | 714.15 | (1,554.78) |
| Asset Class: Equities | | | | | | | | |
| TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) | [REDACTED] | 884.000 | 120.310 | 19,746.45 | 97,103.13 | 106,354.04 | 86,607.59 | 9,250.91 |
| Next Dividend Payable 01/13/22: Asset Class: Equities | | | | | | | | |
| TAPESTRY INC (TPR) | [REDACTED] | 550.000 | 40.600 | 11,588.22 | 20,160.88 | 22,330.00 | 10,741.78 | 2,169.12 |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| TD SYNEX CORPORATION (SNX) | [REDACTED] | 110.000 | 114.360 | 6,991.00 | 10,207.36 | 12,579.60 | 5,588.60 | 2,372.24 |
| Next Dividend Payable 01/2022: Asset Class: Equities | | | | | | | | |
| TELEDYNE TECH INC (TDY) | [REDACTED] | 17.000 | 436.890 | 7,131.29 | 1,184.21 | 7,427.13 | 295.84 | 6,242.92 |
| Asset Class: Equities | | | | | | | | |
| TENCENT HLDGS LTD UNSPON ADR (TCEHY) | [REDACTED] | 1,438.000 | 58.300 | 70,563.09 | 99,896.30 | 83,835.40 | 13,272.31 | (16,060.90) |
| Asset Class: Equities | | | | | | | | |
| TERADYNE INC (TER) | [REDACTED] | 163.000 | 163.530 | 8,984.06 | 19,542.07 | 26,655.39 | 17,671.33 | 7,113.32 |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |
| TESLA INC (TSLA) | [REDACTED] | 57.000 | 1,056.780 | 13,351.67 | 41,707.36 | 60,236.46 | 46,884.79 | 18,529.10 |
| Asset Class: Equities | | | | | | | | |
| TEXAS INSTRUMENTS (TXN) | [REDACTED] | 96.000 | 188.470 | 9,830.14 | 15,756.48 | 18,093.12 | 8,262.98 | 2,336.64 |
| Next Dividend Payable 02/2022: Asset Class: Equities | | | | | | | | |
| THE SCOTTS MIRACLE-GRO COMPANY (SMG) | [REDACTED] | 140.000 | 161.000 | 13,999.34 | 27,879.60 | 22,540.00 | 8,540.66 | (5,339.60) |
| Next Dividend Payable 03/2022: Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| THE SIMPLY GOOD FOODS COMPANY (SMPL) | [REDACTED] | 88.000 | 41.570 | 3,584.24 | 3,584.24 | 3,658.16 | 73.92 | 73.92 |
| Asset Class: Equities | | | | | | | | |
| THERMO FISHER SCIENTIFIC (TMO) | [REDACTED] | 21.000 | 667.240 | 6,239.93 | 9,951.50 | 14,012.04 | 7,772.11 | 4,060.54 |
| Next Dividend Payable 01/14/22; Asset Class: Equities | | | | | | | | |
| THOR INDUSTRIES INC (THO) | [REDACTED] | 149.000 | 103.770 | 6,393.87 | 13,855.51 | 15,461.73 | 9,067.86 | 1,606.22 |
| Next Dividend Payable 01/13/22; Asset Class: Equities | | | | | | | | |
| TJX COS INC NEW (TJX) | [REDACTED] | 189.000 | 75.920 | 9,872.41 | 12,830.05 | 14,348.88 | 4,476.47 | 1,518.83 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TOPBUILD CORP COM (BLD) | [REDACTED] | 13.000 | 275.910 | 3,403.08 | 3,403.08 | 3,586.83 | 183.75 | 183.75 |
| Asset Class: Equities | | | | | | | | |
| TOWNEBANK VA (TOWN) | [REDACTED] | 54.000 | 31.590 | 1,772.69 | 1,772.69 | 1,705.86 | (66.83) | (66.83) |
| Next Dividend Payable 01/12/22; Asset Class: Equities | | | | | | | | |
| TRANE TECHNOLOGIES PLC (TT) | [REDACTED] | 101.000 | 202.030 | 19,054.69 | 19,054.69 | 20,405.03 | 1,350.34 | 1,350.34 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TRINET GROUP INC (TNET) | [REDACTED] | 35.000 | 95.260 | 3,690.23 | 3,690.23 | 3,334.10 | (356.13) | (356.13) |
| Asset Class: Equities | | | | | | | | |
| TRISTATE CAPITAL HOLDINGS INC (TSC) | [REDACTED] | 58.000 | 30.260 | 1,753.22 | 1,753.22 | 1,755.08 | 1.86 | 1.86 |
| Asset Class: Equities | | | | | | | | |
| TRUIST FINL CORP (TFC) | [REDACTED] | 318.000 | 58.550 | 11,094.47 | 15,241.74 | 18,618.90 | 7,524.43 | 3,377.16 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| TTEC HOLDINGS INC (TTEC) | [REDACTED] | 39.000 | 90.550 | 3,900.95 | 3,900.95 | 3,531.45 | (369.50) | (369.50) |
| Next Dividend Payable 04/2022; Asset Class: Equities | | | | | | | | |
| UNICHARM CORP UNSPON ADR (UNICY) | [REDACTED] | 3,567.000 | 8.755 | 23,818.41 | 33,914.79 | 31,229.09 | 7,410.68 | (2,685.70) |
| Asset Class: Equities | | | | | | | | |
| UNILEVER PLC (NEW) ADS (UL) | [REDACTED] | 379.000 | 53.790 | 16,703.89 | 22,853.65 | 20,386.41 | 3,682.52 | (2,467.24) |
| Asset Class: Equities | | | | | | | | |
| UNION PACIFIC CORP (UNP) | [REDACTED] | 50.000 | 251.930 | 7,442.27 | 10,439.26 | 12,596.50 | 5,154.23 | 2,157.24 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNITED RENTALS INC (URI) | [REDACTED] | 92.000 | 332.290 | 8,230.78 | 21,714.68 | 30,570.68 | 22,339.90 | 8,856.00 |
| Asset Class: Equities | | | | | | | | |
| UNITED THERAPEUTICS CORP (UTHR) | [REDACTED] | 56.000 | 216.080 | 11,449.69 | 11,449.69 | 12,100.48 | 650.79 | 650.79 |
| Asset Class: Equities | | | | | | | | |
| UNITEDHEALTH GP INC (UNH) | [REDACTED] | 67.000 | 502.140 | 17,983.10 | 24,057.89 | 33,643.38 | 15,660.28 | 9,585.49 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| UNIVAR SOLUTIONS INC (UNVR) | [REDACTED] | 211.000 | 28.350 | 2,271.13 | 4,011.11 | 5,981.85 | 3,710.72 | 1,970.74 |
| Asset Class: Equities | | | | | | | | |

CONTINUED

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------------------------------------------------------------------------|----------------|----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| US FOODS HOLDING CORP (USFD) Asset Class: Equities | [REDACTED] | 278.000 | 34.830 | 10,399.56 | 10,399.56 | 9,682.74 | (716.82) | (716.82) |
| VALVOLINE INC COM (VVV) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 103.000 | 37.290 | 3,546.25 | 3,546.25 | 3,840.87 | 294.62 | 294.62 |
| VERISK ANALYTICS INC COM (VRSK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 41.000 | 228.730 | 7,051.85 | 7,051.85 | 9,377.93 | 2,326.08 | 2,326.08 |
| VERTIV HOLDINGS LLC CL A (VRT) Next Dividend Payable 12/2022; Asset Class: Equities | [REDACTED] | 384.000 | 24.970 | 8,656.79 | 8,656.79 | 9,588.48 | 931.69 | 931.69 |
| VIRTU FINANCIAL INC (VIRT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 127.000 | 28.830 | 3,527.62 | 3,527.62 | 3,661.41 | 133.79 | 133.79 |
| VMWARE INC CLASS A (VMW) Asset Class: Equities | [REDACTED] | 89.000 | 115.880 | 4,010.49 | (113.65) | 10,313.32 | 6,302.83 | 10,426.97 |
| WABTEC CORP (WAB) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 109.000 | 92.110 | 9,012.75 | 9,012.75 | 10,039.99 | 1,027.24 | 1,027.24 |
| WASHINGTON FEDERAL INC (WAFD) Next Dividend Payable 02/2022; Asset Class: Equities | [REDACTED] | 147.000 | 33.380 | 5,315.51 | 5,315.51 | 4,906.86 | (408.65) | (408.65) |
| WELLS FARGO & CO NEW (WFC) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 582.000 | 47.980 | 25,783.97 | 25,783.97 | 27,924.36 | 2,140.39 | 2,140.39 |
| WESTERN DIGITAL CORPORATION (WDC) Asset Class: Equities | [REDACTED] | 285.000 | 65.210 | 12,529.98 | 15,892.27 | 18,584.85 | 6,054.87 | 2,692.58 |
| WHIRLPOOL CORP (WHR) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 64.000 | 234.660 | 5,266.21 | 11,551.36 | 15,018.24 | 9,752.03 | 3,466.88 |
| XINYI SOLAR HLDGS LTD ADR (XISHY) Asset Class: Equities | [REDACTED] | 162.000 | 34.330 | 5,870.36 | 5,870.36 | 5,561.46 | (308.90) | (308.90) |
| XP INC (XP) Asset Class: Equities | [REDACTED] | 536.000 | 28.740 | 17,028.49 | 17,635.78 | 15,404.64 | (1,623.86) | (2,231.14) |
| YANDEX N.V. A (YNDX) Asset Class: Equities | [REDACTED] | 191.000 | 60.500 | 5,120.47 | 13,366.35 | 11,555.50 | 6,435.03 | (1,810.85) |
| ZEBRA TECH CL-A (ZBRA) Asset Class: Equities | [REDACTED] | 53.000 | 595.200 | 9,945.18 | 20,369.49 | 31,545.60 | 21,600.42 | 11,176.11 |
| ZIFF DAVIS INC (ZD) Asset Class: Equities | [REDACTED] | 112.000 | 110.860 | 14,176.40 | 14,176.40 | 12,416.32 | (1,760.08) | (1,760.08) |

CONTINUED

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

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) |
|-----------------------|----------------|----------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| ZUMIEZ INC (ZUMZ) | [REDACTED] | 63.000 | 47.990 | 3,279.76 | 3,279.76 | 3,023.37 | (256.39) | (256.39) |
| Asset Class: Equities | | | | | | | | |
| Total Common Stocks | | | | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

| | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|--------------|----------------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| Total Stocks | 29.39% | \$4,134,352.05 | \$5,553,324.00 | \$6,400,979.53 | \$2,266,627.51 | \$847,655.53 |

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) |
|------------------------------------------------------|----------------|------------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ENERGY SEL SECT SPDR FD (XLE) | [REDACTED] | 406.000 | \$55.500 | \$15,949.71 | \$15,387.40 | \$22,533.00 | \$6,583.29 | \$7,145.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ETF J P MORAN EXCHAN BE (BBJP) | [REDACTED] | 682.000 | 55.080 | 38,756.82 | 38,756.82 | 37,564.56 | (1,192.26) | (1,192.26) |
| Next Dividend Payable 12/2022; Asset Class: Equities | | | | | | | | |
| GRANITESHARES GOLD TRUST ETF (BAR) | [REDACTED] | 1,420.000 | 18.150 | 26,582.40 | 26,823.80 | 25,773.00 | (809.40) | (1,050.80) |
| Asset Class: Alt | | | | | | | | |
| HEALTH CARE SEL SECT SPDR FD (XLV) | [REDACTED] | 109.000 | 140.890 | 12,202.01 | 12,364.96 | 15,357.01 | 3,155.00 | 2,992.05 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EAFE ETF (IEFA) | [REDACTED] | 19,964.000 | 74.640 | 1,363,082.57 | 1,431,144.51 | 1,490,112.96 | 127,030.39 | 58,968.45 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES CORE MSCI EMERGING (IEMG) | [REDACTED] | 7,226.000 | 59.860 | 375,218.04 | 448,310.76 | 432,548.36 | 57,330.32 | (15,762.40) |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES EDGE MSCI US QLT FAC (QUAL) | [REDACTED] | 1,116.000 | 145.560 | 127,614.60 | 129,690.36 | 162,444.96 | 34,830.36 | 32,754.60 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL CON STAP ETF (KXI) | [REDACTED] | 445.000 | 64.731 | 27,923.75 | 27,923.75 | 28,805.07 | 881.32 | 881.32 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL FINANCIALS ETF (IXG) | [REDACTED] | 411.000 | 80.060 | 30,849.66 | 30,849.66 | 32,904.66 | 2,055.00 | 2,055.00 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |
| ISHARES GLOBAL HEALTHCARE ETF (IXJ) | [REDACTED] | 182.000 | 90.340 | 13,704.60 | 13,913.90 | 16,441.88 | 2,737.28 | 2,527.98 |
| Next Dividend Payable 06/2022; Asset Class: Equities | | | | | | | | |

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Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|------------------------------------------------------------------------------------------------|----------------|-----------|-------------|---------------------|----------------|--------------|------------------------|-----------------------------|
| ISHARES GLOBAL MATERIALS ETF (MXI) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 140.000 | 90.460 | 11,360.68 | 11,397.40 | 12,664.40 | 1,303.72 | 1,267.00 |
| ISHARES INC MSCI EMRG MKTETF (EMXC) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 528.000 | 60.630 | 31,722.24 | 31,722.24 | 32,012.64 | 290.40 | 290.40 |
| ISHARES INT HEDG CORP BD ETF (LODH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 771.000 | 95.710 | 73,433.06 | 73,627.10 | 73,792.41 | 359.35 | 165.31 |
| ISHARES INT RATE HDG LONG-TERM (IGBH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 4,799.000 | 24.830 | 119,159.17 | 119,751.36 | 119,159.17 | 0.00 | (592.19) |
| ISHARES MSCI CHINA ETF (MCHI) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 207.000 | 62.770 | 16,631.87 | 16,760.79 | 12,993.39 | (3,638.48) | (3,767.40) |
| ISHARES MSCI EAFE SM CAP ETF (SCZ) Next Dividend Payable 01/05/22; Asset Class: Equities | [REDACTED] | 661.000 | 73.090 | 44,599.85 | 45,179.35 | 48,312.49 | 3,712.64 | 3,133.14 |
| ISHARES MSCI INTERNATIONAL Q (IQLT) Next Dividend Payable 06/2022; Asset Class: Equities | [REDACTED] | 2,763.000 | 39.380 | 97,810.20 | 98,528.58 | 108,806.94 | 10,996.74 | 10,278.36 |
| ISHARES RUSSELL 2000 VALUE ETF (IWN) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 99.000 | 166.050 | 13,166.97 | 14,200.55 | 16,438.95 | 3,271.98 | 2,238.40 |
| ISHARES TRANSPORTATION AVE ETF (IYT) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 100.000 | 276.475 | 22,125.00 | 22,054.00 | 27,647.50 | 5,522.50 | 5,593.50 |
| ISHARES 10-20 YR TREASU BD ETF (TLH) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 255.000 | 148.400 | 40,388.45 | 40,601.10 | 37,842.00 | (2,546.45) | (2,759.10) |
| ISHARES 7-10 YR TREASURY BD ETF (IEF) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 503.000 | 115.000 | 60,204.07 | 60,334.85 | 57,845.00 | (2,359.07) | (2,489.85) |
| PIMCO ENHANCED SHRT MTRT EXC (MINT) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 4,980.000 | 101.560 | 508,582.50 | 508,582.50 | 505,768.80 | (2,813.70) | (2,813.70) |
| PIMCO 0-5 YEAR H/Y CORP BOND (HYS) Next Dividend Payable 01/04/22; Asset Class: FI & Pref | [REDACTED] | 438.000 | 99.110 | 42,871.44 | 43,020.36 | 43,410.18 | 538.74 | 389.82 |
| SPDR S&P REGIONAL BANKING ETF (KRE) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 675.000 | 70.850 | 38,624.11 | 38,624.11 | 47,823.75 | 9,199.64 | 9,199.64 |
| THE TECHNOLOGY SEL SEC SPDR FD (XLK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 170.000 | 173.870 | 26,184.47 | 26,184.47 | 29,557.90 | 3,373.43 | 3,373.43 |
| VANECK EMERGING MARKETS HIGH (HYEM) Next Dividend Payable 01/2022; Asset Class: FI & Pref | [REDACTED] | 3,159.000 | 22.410 | 75,007.92 | 75,007.92 | 70,793.19 | (4,214.73) | (4,214.73) |
| VANGUARD FTSE EUROPE ETF (V GK) Next Dividend Payable 03/2022; Asset Class: Equities | [REDACTED] | 396.000 | 68.240 | 24,003.54 | 23,855.04 | 27,023.04 | 3,019.50 | 3,168.00 |

CONTINUED

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

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Exchange-Traded & Closed-End Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-------------------------------------------------------|----------------|------------|----------------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VANGUARD TTL STK MKT ETF (VTI) | [REDACTED] | 14,684.000 | 241.440 | 2,056,200.52 | 2,858,093.76 | 3,545,304.96 | 1,489,104.44 | 687,211.20 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| VANGUARD VALUE ETF INDEX (VTV) | [REDACTED] | 239.000 | 147.110 | 33,662.91 | 33,662.91 | 35,159.29 | 1,496.38 | 1,496.38 |
| Next Dividend Payable 03/2022; Asset Class: Equities | | | | | | | | |
| WISDOMTREE FLOATING RATE TRSRY (USFR) | [REDACTED] | 4,387.000 | 25.090 | 110,141.07 | 110,141.07 | 110,069.83 | (71.24) | (71.24) |
| Next Dividend Payable 01/2022; Asset Class: FI & Pref | | | | | | | | |
| | | | Percentage of Assets | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Exchange-Traded & Closed-End Funds | | | 33.18% | \$5,477,764.20 | \$6,426,495.38 | \$7,226,911.29 | \$1,749,147.09 | \$800,415.91 |

Mutual Funds

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------|----------------|------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| ARTISAN INTL VALUE ADV (APDKX) | [REDACTED] | 33,553.650 | \$42.190 | \$914,522.86 | \$1,335,311.69 | \$1,415,628.49 | \$501,105.63 | \$80,316.80 |
| Total Purchases vs Market Value | | | | 914,522.86 | | 1,415,628.49 | | |
| Cumulative Cash Distributions | | | | | | 147,812.24 | | |
| Net Value Increase/(Decrease) | | | | | | 648,917.87 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Equities | | | | | | | | |
| DOUBLELINE TOTAL RETURN I (DBLTX) | [REDACTED] | 65,254.702 | 10.400 | 679,429.93 | 694,607.01 | 678,648.90 | (781.04) | (15,958.11) |
| Total Purchases vs Market Value | | | | 679,429.93 | | 678,648.90 | | |
| Cumulative Cash Distributions | | | | | | 48,566.56 | | |
| Net Value Increase/(Decrease) | | | | | | 47,785.53 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| GQG PARTNERS EMRG MKTS EQ INS (GQGIX) | [REDACTED] | 29,670.775 | 16.860 | 364,049.27 | 535,932.60 | 500,249.27 | 136,200.00 | (35,683.33) |
| Total Purchases vs Market Value | | | | 364,049.27 | | 500,249.27 | | |
| Cumulative Cash Distributions | | | | | | 8,546.73 | | |
| Net Value Increase/(Decrease) | | | | | | 144,746.73 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Equities | | | | | | | | |
| LM MARTIN CURRIE SMASH SER EM (LCSMX) | [REDACTED] | 19,570.442 | 12.380 | 254,247.97 | 254,247.97 | 242,282.07 | (11,965.89) | (11,965.90) |
| Total Purchases vs Market Value | | | | 254,247.97 | | 242,282.07 | | |
| Cumulative Cash Distributions | | | | | | 7,092.31 | | |
| Net Value Increase/(Decrease) | | | | | | (4,873.59) | | |
| Dividend Cash; Capital Gains Cash; 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.



Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Mutual Funds (CONTINUED)

| Security Description | Account Number | Quantity | Share Price | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-----------------------------------------------------------|----------------|----------------------|-------------|---------------------|----------------|----------------|------------------------|-----------------------------|
| VICTORY TRIVLNT INTL SML CAP Y (MYSIX) | [REDACTED] | 24,357.956 | 16.760 | 457,686.00 | 457,686.00 | 408,239.34 | (49,446.66) | (49,446.66) |
| Total Purchases vs Market Value | | | | 457,686.00 | | 408,239.34 | | |
| Cumulative Cash Distributions | | | | | | 34,766.18 | | |
| Net Value Increase/(Decrease) | | | | | | (14,680.48) | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Equities | | | | | | | | |
| WA SMASH SRS CR PLS COMPLETION (LMECX) | [REDACTED] | 86,388.000 | 8.890 | 773,903.21 | 810,028.42 | 767,989.32 | (5,913.89) | (42,039.10) |
| Total Purchases vs Market Value | | | | 773,903.21 | | 767,989.32 | | |
| Cumulative Cash Distributions | | | | | | 123,897.01 | | |
| Net Value Increase/(Decrease) | | | | | | 117,983.12 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET MACRO OPPORT I (LAOIX) | [REDACTED] | 64,644.552 | 11.490 | 713,085.00 | 713,811.74 | 742,765.90 | 29,680.90 | 28,954.16 |
| Total Purchases vs Market Value | | | | 713,085.00 | | 742,765.90 | | |
| Cumulative Cash Distributions | | | | | | 19,775.29 | | |
| Net Value Increase/(Decrease) | | | | | | 49,456.19 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: Alt | | | | | | | | |
| WESTERN ASSET SMASH SERIES C (LMLCX) | [REDACTED] | 28,646.000 | 9.580 | 266,375.24 | 280,933.18 | 274,428.68 | 8,053.44 | (6,504.50) |
| Total Purchases vs Market Value | | | | 266,375.24 | | 274,428.68 | | |
| Cumulative Cash Distributions | | | | | | 44,797.63 | | |
| Net Value Increase/(Decrease) | | | | | | 52,851.07 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| WESTERN ASSET SMASH SERIES M (LMSMX) | [REDACTED] | 35,809.000 | 10.650 | 385,857.63 | 404,412.40 | 381,365.85 | (4,491.78) | (23,046.55) |
| Total Purchases vs Market Value | | | | 385,857.63 | | 381,365.85 | | |
| Cumulative Cash Distributions | | | | | | 106,868.75 | | |
| Net Value Increase/(Decrease) | | | | | | 102,376.97 | | |
| Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref | | | | | | | | |
| | | Percentage of Assets | | Original Total Cost | Carrying Value | Market Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
| Total Mutual Funds | | 24.84% | | \$4,809,157.11 | \$5,486,971.01 | \$5,411,597.82 | \$602,440.71 | \$(75,373.19) |

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.

U34400 MISC T0UJFO 202000

Plan Account Number: [REDACTED]
 For the Period: 01/01/2021 - 12/31/2021

Holdings

Alternative Investments

HEDGE FUNDS - SHARES

| Security Description | Account Number | Quantity | Estimated NAV | Original Total Cost | Carrying Value | Estimated Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) | Valuation Date |
|------------------------------------|----------------|------------|---------------|---------------------|----------------|-----------------|------------------------|-----------------------------|----------------|
| BLACKSTONE BREIT | [REDACTED] | 66,170.456 | \$14.06 | \$750,000.00 | \$747,115.38 | \$930,581.59 | \$180,581.59 | \$183,466.21 | 11/30/21 |
| Purchases | | 66,170.456 | | 750,000.00 | 747,115.38 | 930,581.59 | 180,581.59 | 183,466.21 | |
| Reinvestments | | 9,309.199 | | 107,784.71 | 105,108.02 | 130,919.00 | 23,134.29 | 25,810.98 | |
| Total | | 75,479.655 | | 857,784.71 | 852,223.40 | 1,061,500.58 | 203,715.88 | 209,277.18 | |
| Total Purchases vs Estimated Value | | | | 750,000.00 | | 1,061,500.58 | | | |
| Net Value Increase/(Decrease) | | | | | | 311,500.58 | | | |
| Asset Class: Alt | | | | | | | | | |
| Total Hedge Funds - Shares | | | | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 | |

| | Percentage of Assets | Original Total Cost | Carrying Value | Estimated Value | Unrealized Gain/(Loss) | 5500 Unrealized Gain/(Loss) |
|-------------------------------|----------------------|---------------------|----------------|-----------------|------------------------|-----------------------------|
| Total Alternative Investments | 4.87% | \$857,784.71 | \$852,223.40 | \$1,061,500.58 | \$203,715.88 | \$209,277.18 |

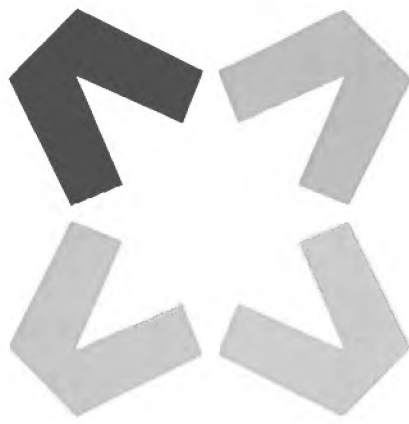
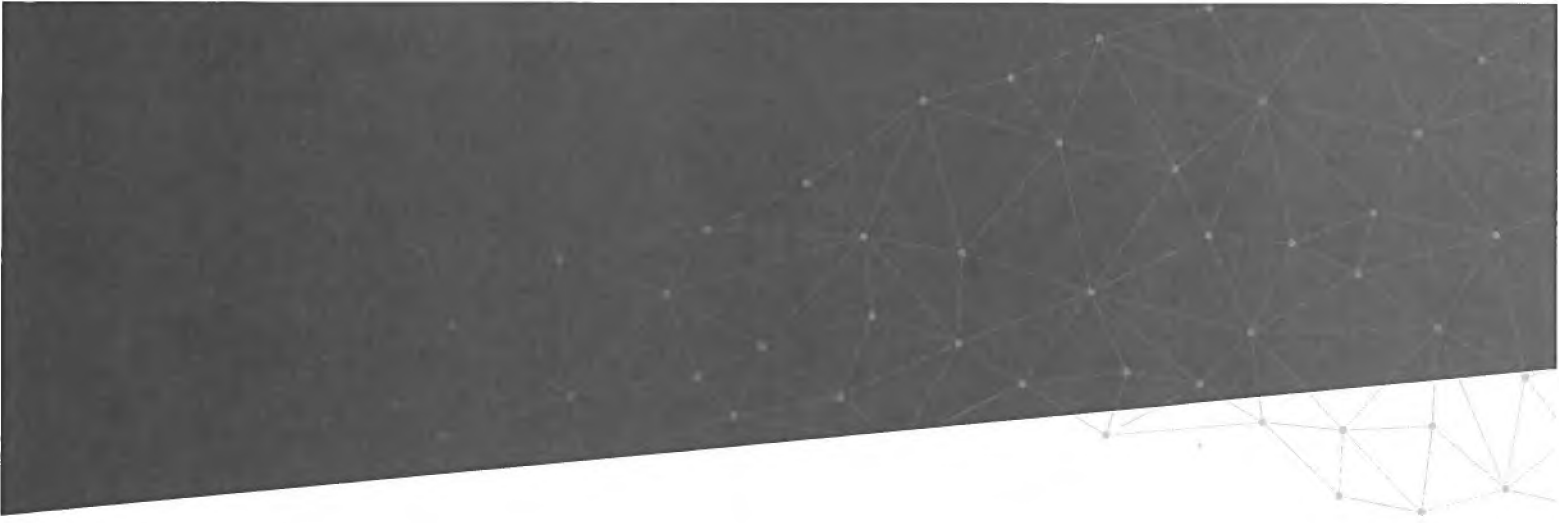
Toledo Roofers Local No. 134 Pension Plan
Employer Identification No. 34-6682179 Plan No. 001
Schedule H, Line 4j, Schedule of Reportable Transactions
Year Ended December 31, 2021

| (a) | (b) | (c) | (d) | (g) | (h) | (i) |
|-------------------------------------------------------------------------------------|-----------------------------|-----------------------|----------------------|-------------|------------------------------------------|--------------------|
| <u>Party Involved</u> | <u>Description of Asset</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Cost</u> | <u>Current Value on Transaction Date</u> | <u>Gain (Loss)</u> |
| <i>Category (i) - Single Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| <i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i> | | | | | | |
| PIMCO Enhanced Shrt Mtrt Exc | Purchases | \$ 1,345,088 | - | 1,345,088 | 1,345,088 | - |
| | Sales | \$ - | 518,540 | 519,101 | 518,540 | (561) |
| Vanguard TTL Stk Mkt ETF | Sales | \$ - | 1,098,595 | 689,649 | 1,098,595 | 408,946 |

* Party in interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2021.

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



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

*Benefit
Changes
Effective
January 1, 2010*

- 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:

| 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 |

- 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.
- 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.

Benefits already in pay status on January 1, 2010 were not be affected by these changes.

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, 2017 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.

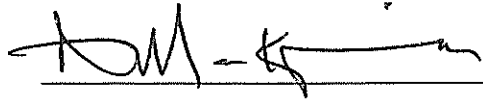
IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan this 7th day of May 2018.

APPROVED:

CHAIRMAN:



SECRETARY:



Version Updates

v20220701p

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

| | |
|------------------------|--------------------|
| Abbreviated Plan Name: | Toledo Roofers 134 |
| EIN: | 34-6682179 |
| PN: | 001 |

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

| | 2018 Form 5500 | 2019 Form 5500 | 2020 Form 5500 | 2021 Form 5500 | 2022 Form 5500 | 2023 Form 5500 | 2024 Form 5500 | 2025 Form 5500 |
|----------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plan Year Start Date | 01/01/2018 | | | | | | | |
| Plan Year End Date | 12/31/2018 | | | | | | | |
| Plan Year | Expected Benefit Payments | | | | | | | |
| 2018 | \$3,824,183 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2019 | \$3,807,924 | | N/A | N/A | N/A | N/A | N/A | N/A |
| 2020 | \$3,785,312 | | | N/A | N/A | N/A | N/A | N/A |
| 2021 | \$3,762,022 | | | | N/A | N/A | N/A | N/A |
| 2022 | \$3,728,723 | | | | | N/A | N/A | N/A |
| 2023 | \$3,702,652 | | | | | | N/A | N/A |
| 2024 | \$3,654,359 | | | | | | | N/A |
| 2025 | \$3,608,173 | | | | | | | |
| 2026 | \$3,576,218 | | | | | | | |
| 2027 | \$3,553,371 | | | | | | | |
| 2028 | N/A | | | | | | | |
| 2029 | N/A | N/A | | | | | | |
| 2030 | N/A | N/A | N/A | | | | | |
| 2031 | N/A | N/A | N/A | N/A | | | | |
| 2032 | N/A | N/A | N/A | N/A | N/A | | | |
| 2033 | N/A | N/A | N/A | N/A | N/A | N/A | | |
| 2034 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

| Version | Date updated |
|------------|--------------|
| V20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

| | | |
|----------------------------|--------------------|--|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |
| Unit (e.g. hourly, weekly) | hourly | |

All Other Sources of Non-Investment Income

| Plan Year (in order from oldest to most recent) | Plan Year Start Date | Plan Year End Date | All Other Sources of Non-Investment Income | | | | | | | Number of Active Participants at Beginning of Plan Year |
|-------------------------------------------------|----------------------|--------------------|--------------------------------------------|-------------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------|-----------------------------------------|---------------------------------------------------------|
| | | | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments Collected | |
| 2010 | 01/01/2010 | 12/31/2010 | \$726,597 | 111,955 | \$6.49 | | | | \$0.00 | 129 |
| 2011 | 01/01/2011 | 12/31/2011 | \$985,564 | 153,678 | \$6.41 | | | | \$0.00 | 117 |
| 2012 | 01/01/2012 | 12/31/2012 | \$1,134,767 | 165,299 | \$6.86 | | | | \$0.00 | 191 |
| 2013 | 01/01/2013 | 12/31/2013 | \$906,119 | 116,365 | \$7.79 | | | | \$0.00 | 182 |
| 2014 | 01/01/2014 | 12/31/2014 | \$1,140,851 | 143,125 | \$7.97 | | | | \$0.00 | 140 |
| 2015 | 01/01/2015 | 12/31/2015 | \$1,315,703 | 167,915 | \$7.84 | | | | \$5,000.00 | 170 |
| 2016 | 01/01/2016 | 12/31/2016 | \$1,165,714 | 134,634 | \$8.66 | | | | \$64,816.00 | 191 |
| 2017 | 01/01/2017 | 12/31/2017 | \$1,358,764 | 167,861 | \$8.09 | | | | \$0.00 | 149 |
| 2018 | 01/01/2018 | 12/31/2018 | \$1,231,628 | 146,485 | \$8.41 | | | | \$0.00 | 186 |
| 2019 | 01/01/2019 | 12/31/2019 | \$1,091,052 | 152,989 | \$7.13 | | | | \$0.00 | 144 |
| 2020 | 01/01/2020 | 12/31/2020 | \$878,530 | 123,053 | \$7.14 | | | | \$0.00 | 146 |

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

| | | |
|----------------------------------------------------------------|--------------------|--|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |
| Initial Application Date: | 09/01/2022 | |
| SFA Measurement Date: | 06/30/2022 | |
| Last day of first plan year ending after the measurement date: | 12/31/2022 | |

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

| | |
|-----------------------------|-------|
| Non-SFA Interest Rate Used: | 5.38% |
| SFA Interest Rate Used: | 3.07% |

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

| | |
|---------------------|-------|
| Plan Interest Rate: | 7.50% |
|---------------------|-------|

Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

| Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued): | Month Year | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|-------|-------|
| | | (i) | (ii) | (iii) |
| 1 month preceding month in which plan's initial application is filed, and corresponding segment rates: | September 2022 | | | |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates: | August 2022 | 1.27% | 2.99% | 3.54% |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates: | July 2022 | 1.14% | 2.89% | 3.44% |
| 4 months preceding month in which plan's initial application is filed, and corresponding segment rates: | June 2022 | 1.02% | 2.80% | 3.38% |

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

| | | |
|---------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points): | 5.38% | |
| Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit): | 5.38% | This amount is calculated based on the other information entered above. |
| Non-SFA Interest Rate Match Check: | Match | If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below. |

| | | |
|-------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------|
| SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points): | 3.07% | |
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 3.07% | This amount is calculated based on the other information entered above. |
| SFA Interest Rate Match Check: | Match | If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below. |

TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

| | |
|------------------------|--------------------|
| Abbreviated Plan Name: | Toledo Roofers 134 |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Measurement Date: | 06/30/2022 |

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

| SFA Measurement Date | | Current Retirees and Beneficiaries in Pay Status | Current Terminated Vested Participants | Current Active Participants | New Entrants | Total |
|------------------------|--------------------|--------------------------------------------------|----------------------------------------|-----------------------------|--------------|-------------|
| / Plan Year Start Date | Plan Year End Date | | | | | |
| 07/01/2022 | 12/31/2022 | \$1,730,877 | \$137,236 | \$18,655 | \$0 | \$1,886,768 |
| 1/1/2023 | 12/31/2023 | \$3,394,392 | \$287,715 | \$59,052 | \$0 | \$3,741,159 |
| 1/1/2024 | 12/31/2024 | \$3,320,365 | \$293,376 | \$80,973 | \$0 | \$3,694,714 |
| 1/1/2025 | 12/31/2025 | \$3,243,309 | \$316,270 | \$90,498 | \$0 | \$3,650,077 |
| 1/1/2026 | 12/31/2026 | \$3,163,961 | \$318,105 | \$106,459 | \$0 | \$3,588,525 |
| 1/1/2027 | 12/31/2027 | \$3,079,957 | \$336,891 | \$123,329 | \$0 | \$3,540,177 |
| 1/1/2028 | 12/31/2028 | \$2,992,503 | \$341,640 | \$165,446 | \$0 | \$3,499,589 |
| 1/1/2029 | 12/31/2029 | \$2,901,554 | \$365,348 | \$186,261 | \$0 | \$3,453,163 |
| 1/1/2030 | 12/31/2030 | \$2,807,615 | \$366,347 | \$206,650 | \$0 | \$3,380,612 |
| 1/1/2031 | 12/31/2031 | \$2,709,747 | \$366,713 | \$213,769 | \$0 | \$3,290,229 |
| 1/1/2032 | 12/31/2032 | \$2,609,645 | \$362,195 | \$215,309 | \$0 | \$3,187,149 |
| 1/1/2033 | 12/31/2033 | \$2,506,598 | \$357,243 | \$215,711 | \$0 | \$3,079,552 |
| 1/1/2034 | 12/31/2034 | \$2,400,813 | \$356,608 | \$221,028 | \$0 | \$2,978,449 |
| 1/1/2035 | 12/31/2035 | \$2,292,534 | \$354,854 | \$219,460 | \$0 | \$2,866,848 |
| 1/1/2036 | 12/31/2036 | \$2,182,021 | \$350,154 | \$219,196 | \$0 | \$2,751,371 |
| 1/1/2037 | 12/31/2037 | \$2,069,548 | \$344,247 | \$222,137 | \$0 | \$2,635,932 |
| 1/1/2038 | 12/31/2038 | \$1,955,397 | \$337,435 | \$224,709 | \$0 | \$2,517,541 |
| 1/1/2039 | 12/31/2039 | \$1,839,913 | \$329,913 | \$225,277 | \$0 | \$2,395,103 |
| 1/1/2040 | 12/31/2040 | \$1,723,524 | \$321,853 | \$223,539 | \$0 | \$2,268,916 |
| 1/1/2041 | 12/31/2041 | \$1,606,756 | \$313,226 | \$220,389 | \$0 | \$2,140,371 |
| 1/1/2042 | 12/31/2042 | \$1,490,206 | \$305,628 | \$216,101 | \$0 | \$2,011,935 |
| 1/1/2043 | 12/31/2043 | \$1,374,557 | \$295,797 | \$212,451 | \$0 | \$1,882,805 |
| 1/1/2044 | 12/31/2044 | \$1,260,544 | \$285,353 | \$208,092 | \$0 | \$1,753,989 |
| 1/1/2045 | 12/31/2045 | \$1,148,922 | \$274,280 | \$203,008 | \$0 | \$1,626,210 |
| 1/1/2046 | 12/31/2046 | \$1,040,441 | \$262,637 | \$197,335 | \$0 | \$1,500,413 |
| 1/1/2047 | 12/31/2047 | \$935,825 | \$250,456 | \$190,788 | \$0 | \$1,377,069 |
| 1/1/2048 | 12/31/2048 | \$835,764 | \$237,804 | \$183,768 | \$0 | \$1,257,336 |
| 1/1/2049 | 12/31/2049 | \$740,903 | \$224,771 | \$176,290 | \$0 | \$1,141,964 |
| 1/1/2050 | 12/31/2050 | \$651,799 | \$211,471 | \$168,362 | \$0 | \$1,031,632 |
| 1/1/2051 | 12/31/2051 | \$568,891 | \$198,027 | \$159,991 | \$0 | \$926,909 |

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

| | |
|------------------------|--------------------|
| Abbreviated Plan Name: | Toledo Roofers 134 |
| EIN: | 34-6682179 |
| PN: | 001 |
| SFA Measurement Date: | 06/30/2022 |

On this Sheet, show all administrative expense amounts as positive amounts.

| SFA Measurement Date / Plan Year Start Date | | Plan Year End Date | Total Participant Count at Beginning of Plan Year | PROJECTED ADMINISTRATIVE EXPENSES for: | | |
|------------------------------------------------|------------|--------------------|---------------------------------------------------------|----------------------------------------|-----------|-----------|
| | | | | PBGC Premiums | Other | Total |
| 07/01/2022 | 12/31/2022 | | N/A | \$0 | | \$78,529 |
| 1/1/2023 | 12/31/2023 | | 439 | \$14,329 | \$145,871 | \$160,200 |
| 1/1/2024 | 12/31/2024 | | 439 | \$14,616 | \$148,788 | \$163,404 |
| 1/1/2025 | 12/31/2025 | | 439 | \$14,908 | \$151,764 | \$166,672 |
| 1/1/2026 | 12/31/2026 | | 439 | \$15,206 | \$154,799 | \$170,005 |
| 1/1/2027 | 12/31/2027 | | 439 | \$15,510 | \$157,895 | \$173,405 |
| 1/1/2028 | 12/31/2028 | | 439 | \$15,820 | \$161,053 | \$176,873 |
| 1/1/2029 | 12/31/2029 | | 439 | \$16,137 | \$164,273 | \$180,410 |
| 1/1/2030 | 12/31/2030 | | 439 | \$16,459 | \$167,559 | \$184,018 |
| 1/1/2031 | 12/31/2031 | | 439 | \$22,828 | \$171,108 | \$193,936 |
| 1/1/2032 | 12/31/2032 | | 439 | \$23,285 | \$174,530 | \$197,815 |
| 1/1/2033 | 12/31/2033 | | 439 | \$23,750 | \$178,021 | \$201,771 |
| 1/1/2034 | 12/31/2034 | | 439 | \$24,225 | \$181,581 | \$205,806 |
| 1/1/2035 | 12/31/2035 | | 439 | \$24,710 | \$185,212 | \$209,922 |
| 1/1/2036 | 12/31/2036 | | 439 | \$25,204 | \$188,916 | \$214,120 |
| 1/1/2037 | 12/31/2037 | | 439 | \$25,708 | \$192,694 | \$218,402 |
| 1/1/2038 | 12/31/2038 | | 439 | \$26,222 | \$196,548 | \$222,770 |
| 1/1/2039 | 12/31/2039 | | 439 | \$26,747 | \$200,478 | \$227,225 |
| 1/1/2040 | 12/31/2040 | | 439 | \$27,282 | \$204,488 | \$231,770 |
| 1/1/2041 | 12/31/2041 | | 439 | \$27,827 | \$208,578 | \$236,405 |
| 1/1/2042 | 12/31/2042 | | 439 | \$28,384 | \$212,749 | \$241,133 |
| 1/1/2043 | 12/31/2043 | | 439 | \$28,951 | \$217,005 | \$245,956 |
| 1/1/2044 | 12/31/2044 | | 439 | \$29,530 | \$221,345 | \$250,875 |
| 1/1/2045 | 12/31/2045 | | 439 | \$30,121 | \$213,811 | \$243,932 |
| 1/1/2046 | 12/31/2046 | | 439 | \$30,723 | \$194,339 | \$225,062 |
| 1/1/2047 | 12/31/2047 | | 439 | \$31,338 | \$175,222 | \$206,560 |
| 1/1/2048 | 12/31/2048 | | 439 | \$31,965 | \$156,635 | \$188,600 |
| 1/1/2049 | 12/31/2049 | | 439 | \$32,604 | \$138,691 | \$171,295 |
| 1/1/2050 | 12/31/2050 | | 439 | \$33,256 | \$121,489 | \$154,745 |
| 1/1/2051 | 12/31/2051 | | 439 | \$33,921 | \$105,115 | \$139,036 |

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

| | | |
|--------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |
| MPRA Plan? | Yes | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | increasing assets | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | 06/30/2022 | |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$17,273,516 | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$18,476,358 | Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero. |
| Projected SFA exhaustion year: | | Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | 5.38% | |
| SFA Interest Rate: | 3.07% | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 4A-2) | make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 07/01/2022 | 12/31/2022 | \$496,722 | \$0 | \$0 | -\$1,886,768 | -\$3,211,035 | -\$78,529 | -\$5,176,332 | \$219,296 | \$13,519,322 | \$0 | \$471,294 | \$18,241,532 |
| 1/1/2023 | 12/31/2023 | \$993,444 | \$0 | \$0 | -\$3,741,159 | | -\$160,200 | -\$3,901,359 | \$355,610 | \$9,973,573 | \$0 | \$1,007,768 | \$20,242,744 |
| 1/1/2024 | 12/31/2024 | \$993,444 | \$0 | \$0 | -\$3,694,714 | | -\$163,404 | -\$3,858,118 | \$247,414 | \$6,362,869 | \$0 | \$1,115,433 | \$22,351,621 |
| 1/1/2025 | 12/31/2025 | \$993,444 | \$0 | \$0 | -\$3,650,077 | | -\$166,672 | -\$3,816,749 | \$137,196 | \$2,683,316 | \$0 | \$1,228,891 | \$24,573,956 |
| 1/1/2026 | 12/31/2026 | \$993,444 | \$0 | \$0 | -\$3,588,525 | | -\$170,005 | -\$2,683,316 | \$0 | \$0 | -\$1,075,214 | \$1,319,908 | \$25,812,094 |
| 1/1/2027 | 12/31/2027 | \$993,444 | \$0 | \$0 | -\$3,540,177 | | -\$173,405 | -\$3,540,177 | \$0 | \$0 | -\$3,713,582 | \$1,316,477 | \$24,408,433 |
| 1/1/2028 | 12/31/2028 | \$993,444 | \$0 | \$0 | -\$3,499,589 | | -\$176,873 | \$0 | \$0 | \$0 | -\$3,676,462 | \$1,241,946 | \$22,967,361 |
| 1/1/2029 | 12/31/2029 | \$993,444 | \$0 | \$0 | -\$3,453,163 | | -\$180,410 | \$0 | \$0 | \$0 | -\$3,633,573 | \$1,165,555 | \$21,492,787 |
| 1/1/2030 | 12/31/2030 | \$993,444 | \$0 | \$0 | -\$3,380,612 | | -\$184,018 | \$0 | \$0 | \$0 | -\$3,564,630 | \$1,088,053 | \$20,009,654 |
| 1/1/2031 | 12/31/2031 | \$993,444 | \$0 | \$0 | -\$3,290,229 | | -\$193,936 | \$0 | \$0 | \$0 | -\$3,484,165 | \$1,010,397 | \$18,529,330 |
| 1/1/2032 | 12/31/2032 | \$993,444 | \$0 | \$0 | -\$3,187,149 | | -\$197,815 | \$0 | \$0 | \$0 | -\$3,384,964 | \$933,389 | \$17,071,199 |
| 1/1/2033 | 12/31/2033 | \$993,444 | \$0 | \$0 | -\$3,079,552 | | -\$201,771 | \$0 | \$0 | \$0 | -\$3,281,323 | \$857,693 | \$15,641,013 |
| 1/1/2034 | 12/31/2034 | \$993,444 | \$0 | \$0 | -\$2,978,449 | | -\$205,806 | \$0 | \$0 | \$0 | -\$3,184,255 | \$783,326 | \$14,233,528 |
| 1/1/2035 | 12/31/2035 | \$993,444 | \$0 | \$0 | -\$2,866,848 | | -\$209,922 | \$0 | \$0 | \$0 | -\$3,076,770 | \$710,456 | \$12,860,658 |
| 1/1/2036 | 12/31/2036 | \$993,444 | \$0 | \$0 | -\$2,751,371 | | -\$214,120 | \$0 | \$0 | \$0 | -\$2,965,491 | \$639,550 | \$11,528,161 |
| 1/1/2037 | 12/31/2037 | \$993,444 | \$0 | \$0 | -\$2,635,932 | | -\$218,402 | \$0 | \$0 | \$0 | -\$2,854,334 | \$570,813 | \$10,238,084 |
| 1/1/2038 | 12/31/2038 | \$993,444 | \$0 | \$0 | -\$2,517,541 | | -\$222,770 | \$0 | \$0 | \$0 | -\$2,740,311 | \$504,434 | \$8,995,651 |
| 1/1/2039 | 12/31/2039 | \$993,444 | \$0 | \$0 | -\$2,395,103 | | -\$227,225 | \$0 | \$0 | \$0 | -\$2,622,328 | \$440,723 | \$7,807,490 |
| 1/1/2040 | 12/31/2040 | \$993,444 | \$0 | \$0 | -\$2,268,916 | | -\$231,770 | \$0 | \$0 | \$0 | -\$2,500,686 | \$380,029 | \$6,680,277 |
| 1/1/2041 | 12/31/2041 | \$993,444 | \$0 | \$0 | -\$2,140,371 | | -\$236,405 | \$0 | \$0 | \$0 | -\$2,376,776 | \$322,675 | \$5,619,620 |
| 1/1/2042 | 12/31/2042 | \$993,444 | \$0 | \$0 | -\$2,011,935 | | -\$241,133 | \$0 | \$0 | \$0 | -\$2,253,068 | \$268,896 | \$4,628,892 |
| 1/1/2043 | 12/31/2043 | \$993,444 | \$0 | \$0 | -\$1,882,805 | | -\$245,956 | \$0 | \$0 | \$0 | -\$2,128,761 | \$218,894 | \$3,712,469 |
| 1/1/2044 | 12/31/2044 | \$993,444 | \$0 | \$0 | -\$1,753,989 | | -\$250,875 | \$0 | \$0 | \$0 | -\$2,004,864 | \$172,880 | \$2,873,929 |
| 1/1/2045 | 12/31/2045 | \$993,444 | \$0 | \$0 | -\$1,626,210 | | -\$243,932 | \$0 | \$0 | \$0 | -\$1,870,142 | \$131,343 | \$2,128,574 |
| 1/1/2046 | 12/31/2046 | \$993,444 | \$0 | \$0 | -\$1,500,413 | | -\$225,062 | \$0 | \$0 | \$0 | -\$1,725,475 | \$95,084 | \$1,491,627 |
| 1/1/2047 | 12/31/2047 | \$993,444 | \$0 | \$0 | -\$1,377,069 | | -\$206,560 | \$0 | \$0 | \$0 | -\$1,583,629 | \$64,582 | \$966,024 |
| 1/1/2048 | 12/31/2048 | \$993,444 | \$0 | \$0 | -\$1,257,336 | | -\$188,600 | \$0 | \$0 | \$0 | -\$1,445,936 | \$39,959 | \$553,492 |
| 1/1/2049 | 12/31/2049 | \$993,444 | \$0 | \$0 | -\$1,141,964 | | -\$171,295 | \$0 | \$0 | \$0 | -\$1,313,259 | \$21,287 | \$254,965 |
| 1/1/2050 | 12/31/2050 | \$993,444 | \$0 | \$0 | -\$1,031,632 | | -\$154,745 | \$0 | \$0 | \$0 | -\$1,186,377 | \$8,595 | \$70,627 |
| 1/1/2051 | 12/31/2051 | \$993,444 | \$0 | \$0 | -\$926,909 | | -\$139,036 | \$0 | \$0 | \$0 | -\$1,065,945 | \$1,875 | \$1 |

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

| | | |
|--------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |
| MPRA Plan? | Yes | Meets the definition of a MPRA plan described in § 4262.4(a)(3)? |
| If a MPRA Plan, which method yields the greatest amount of SFA? | increasing assets | MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii). |
| SFA Measurement Date: | 06/30/2022 | |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$17,273,516 | |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$18,803,395 | Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year. |
| Projected SFA exhaustion year: | 01/01/2026 | Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. |
| Non-SFA Interest Rate: | 5.38% | |
| SFA Interest Rate: | 3.07% | |

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---------------------------------------------|--------------------|---------------|-------------------------------|-----------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 4A-2) | make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | SFA Investment Income Based on SFA Interest Rate | Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | Non-SFA Investment Income Based on Non-SFA Interest Rate | Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
| 07/01/2022 | 12/31/2022 | \$496,722 | \$0 | \$0 | -\$1,886,768 | -\$3,211,035 | -\$78,529 | -\$5,176,332 | \$224,317 | \$13,851,379 | \$0 | \$471,294 | \$18,241,532 |
| 1/1/2023 | 12/31/2023 | \$993,444 | \$0 | \$0 | -\$3,741,159 | | -\$160,200 | -\$3,901,359 | \$365,804 | \$10,315,824 | \$0 | \$1,007,768 | \$20,242,744 |
| 1/1/2024 | 12/31/2024 | \$993,444 | \$0 | \$0 | -\$3,694,714 | | -\$163,404 | -\$3,858,118 | \$257,921 | \$6,715,627 | \$0 | \$1,115,433 | \$22,351,621 |
| 1/1/2025 | 12/31/2025 | \$993,444 | \$0 | \$0 | -\$3,650,077 | | -\$166,672 | -\$3,816,749 | \$148,026 | \$3,046,904 | \$0 | \$1,228,891 | \$24,573,956 |
| 1/1/2026 | 12/31/2026 | \$993,444 | \$0 | \$0 | -\$3,588,525 | | -\$170,005 | -\$3,046,905 | \$0 | \$0 | -\$711,625 | \$1,329,560 | \$26,185,335 |
| 1/1/2027 | 12/31/2027 | \$993,444 | \$0 | \$0 | -\$3,540,177 | | -\$173,405 | -\$3,540,177 | \$0 | \$0 | -\$3,713,582 | \$1,336,558 | \$24,801,755 |
| 1/1/2028 | 12/31/2028 | \$993,444 | \$0 | \$0 | -\$3,499,589 | | -\$176,873 | -\$3,499,589 | \$0 | \$0 | -\$3,676,462 | \$1,263,107 | \$23,381,844 |
| 1/1/2029 | 12/31/2029 | \$993,444 | \$0 | \$0 | -\$3,453,163 | | -\$180,410 | -\$3,453,163 | \$0 | \$0 | -\$3,633,573 | \$1,187,854 | \$21,929,569 |
| 1/1/2030 | 12/31/2030 | \$993,444 | \$0 | \$0 | -\$3,380,612 | | -\$184,018 | -\$3,380,612 | \$0 | \$0 | -\$3,564,630 | \$1,111,552 | \$20,469,935 |
| 1/1/2031 | 12/31/2031 | \$993,444 | \$0 | \$0 | -\$3,290,229 | | -\$193,936 | -\$3,290,229 | \$0 | \$0 | -\$3,484,165 | \$1,035,160 | \$19,014,374 |
| 1/1/2032 | 12/31/2032 | \$993,444 | \$0 | \$0 | -\$3,187,149 | | -\$197,815 | -\$3,187,149 | \$0 | \$0 | -\$3,384,964 | \$959,484 | \$17,582,338 |
| 1/1/2033 | 12/31/2033 | \$993,444 | \$0 | \$0 | -\$3,079,552 | | -\$201,771 | -\$3,079,552 | \$0 | \$0 | -\$3,281,323 | \$885,192 | \$16,179,651 |
| 1/1/2034 | 12/31/2034 | \$993,444 | \$0 | \$0 | -\$2,978,449 | | -\$205,806 | -\$2,978,449 | \$0 | \$0 | -\$3,184,255 | \$812,304 | \$14,801,144 |
| 1/1/2035 | 12/31/2035 | \$993,444 | \$0 | \$0 | -\$2,866,848 | | -\$209,922 | -\$2,866,848 | \$0 | \$0 | -\$3,076,770 | \$740,994 | \$13,458,812 |
| 1/1/2036 | 12/31/2036 | \$993,444 | \$0 | \$0 | -\$2,751,371 | | -\$214,120 | -\$2,751,371 | \$0 | \$0 | -\$2,965,491 | \$671,731 | \$12,158,496 |
| 1/1/2037 | 12/31/2037 | \$993,444 | \$0 | \$0 | -\$2,635,932 | | -\$218,402 | -\$2,635,932 | \$0 | \$0 | -\$2,854,334 | \$604,725 | \$10,902,331 |
| 1/1/2038 | 12/31/2038 | \$993,444 | \$0 | \$0 | -\$2,517,541 | | -\$222,770 | -\$2,517,541 | \$0 | \$0 | -\$2,740,311 | \$540,170 | \$9,695,634 |
| 1/1/2039 | 12/31/2039 | \$993,444 | \$0 | \$0 | -\$2,395,103 | | -\$227,225 | -\$2,395,103 | \$0 | \$0 | -\$2,622,328 | \$478,382 | \$8,545,132 |
| 1/1/2040 | 12/31/2040 | \$993,444 | \$0 | \$0 | -\$2,268,916 | | -\$231,770 | -\$2,268,916 | \$0 | \$0 | -\$2,500,686 | \$419,714 | \$7,457,604 |
| 1/1/2041 | 12/31/2041 | \$993,444 | \$0 | \$0 | -\$2,140,371 | | -\$236,405 | -\$2,140,371 | \$0 | \$0 | -\$2,376,776 | \$364,495 | \$6,438,767 |
| 1/1/2042 | 12/31/2042 | \$993,444 | \$0 | \$0 | -\$2,011,935 | | -\$241,133 | -\$2,011,935 | \$0 | \$0 | -\$2,253,068 | \$312,966 | \$5,492,109 |
| 1/1/2043 | 12/31/2043 | \$993,444 | \$0 | \$0 | -\$1,882,805 | | -\$245,956 | -\$1,882,805 | \$0 | \$0 | -\$2,128,761 | \$265,336 | \$4,622,128 |
| 1/1/2044 | 12/31/2044 | \$993,444 | \$0 | \$0 | -\$1,753,989 | | -\$250,875 | -\$1,753,989 | \$0 | \$0 | -\$2,004,864 | \$221,820 | \$3,832,528 |
| 1/1/2045 | 12/31/2045 | \$993,444 | \$0 | \$0 | -\$1,626,210 | | -\$243,932 | -\$1,626,210 | \$0 | \$0 | -\$1,870,142 | \$182,916 | \$3,138,746 |
| 1/1/2046 | 12/31/2046 | \$993,444 | \$0 | \$0 | -\$1,500,413 | | -\$225,062 | -\$1,500,413 | \$0 | \$0 | -\$1,725,475 | \$149,431 | \$2,556,146 |
| 1/1/2047 | 12/31/2047 | \$993,444 | \$0 | \$0 | -\$1,377,069 | | -\$206,560 | -\$1,377,069 | \$0 | \$0 | -\$1,583,629 | \$121,853 | \$2,087,814 |
| 1/1/2048 | 12/31/2048 | \$993,444 | \$0 | \$0 | -\$1,257,336 | | -\$188,600 | -\$1,257,336 | \$0 | \$0 | -\$1,445,936 | \$100,312 | \$1,735,634 |
| 1/1/2049 | 12/31/2049 | \$993,444 | \$0 | \$0 | -\$1,141,964 | | -\$171,295 | -\$1,141,964 | \$0 | \$0 | -\$1,313,259 | \$84,887 | \$1,500,706 |
| 1/1/2050 | 12/31/2050 | \$993,444 | \$0 | \$0 | -\$1,031,632 | | -\$154,745 | -\$1,031,632 | \$0 | \$0 | -\$1,186,377 | \$75,616 | \$1,383,389 |
| 1/1/2051 | 12/31/2051 | \$993,444 | \$0 | \$0 | -\$926,909 | | -\$139,036 | -\$926,909 | \$0 | \$0 | -\$1,065,945 | \$72,502 | \$1,383,390 |

Version Updates

v20220701p

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used in showing the plan's eligibility for SFA (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

| | (A) | (B) | (C) |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| Base Mortality Assumption | RP-2000 mortality table | Pri-2012(BC) mortality table | Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

| | (A) | (B) | (C) |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| CBU Assumption | Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028 | Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028. | Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology. |

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

| | | |
|------------------------|--------------------|--|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |

| | (A) | (B) | (C) |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021 | Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021 | Brief description of assumption/method used to determine the requested SFA amount (if different) | Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable |
| CBU Assumption | 140,000 hours annually for 20 year period | 140,000 hours annually extended to the plan year ending 2051 | Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology. |
| Expenses | \$150,960 for the plan year ending 2020 increasing 2% a year for a 20 year period | \$157,059 for the plan year ending 2022 increasing 2% a year extended to the plan year ending 2051 and capped at 15% of the corresponding plan year projected benefit payments. Plan year 2031 includes the per person PBGC increase of \$14.21 for a total of \$52.00 per participant | Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology. |
| Mortality | RP-2014 Blue Collar Mortality Tables with MP-2018 projection scale | PRI-2012 Blue Collar Mortality Tables with MP-2020 projection scale | Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers. |
| | | | |
| | | | |
| | | | |
| | | | |

Version Updates

v20220701p

| Version | Date updated |
|------------|--------------|
| v20220701p | 07/01/2022 |

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8
Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

| | | |
|----------------------------|--------------------|--|
| Abbreviated Plan Name: | Toledo Roofers 134 | |
| EIN: | 34-6682179 | |
| PN: | 001 | |
| Unit (e.g. hourly, weekly) | hourly | |

All Other Sources of Non-Investment Income

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments for Currently Withdrawn Employers | Withdrawal Liability Payments for Projected Future Withdrawals | Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year |
|---------------------------------------------|--------------------|----------------------|-------------------------------|---------------------------|-------------------------------------------|-----------------------------------------------------|-------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| | | | | | | | | | | |
| 07/01/2022 | 12/31/2022 | \$496,722 | 70,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2023 | 12/31/2023 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2024 | 12/31/2024 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2025 | 12/31/2025 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2026 | 12/31/2026 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2027 | 12/31/2027 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2028 | 12/31/2028 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2029 | 12/31/2029 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2030 | 12/31/2030 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2031 | 12/31/2031 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2032 | 12/31/2032 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2033 | 12/31/2033 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2034 | 12/31/2034 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2035 | 12/31/2035 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2036 | 12/31/2036 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2037 | 12/31/2037 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2038 | 12/31/2038 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2039 | 12/31/2039 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2040 | 12/31/2040 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2041 | 12/31/2041 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2042 | 12/31/2042 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2043 | 12/31/2043 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2044 | 12/31/2044 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2045 | 12/31/2045 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2046 | 12/31/2046 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2047 | 12/31/2047 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2048 | 12/31/2048 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2049 | 12/31/2049 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2050 | 12/31/2050 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |
| 01/01/2051 | 12/31/2051 | \$993,444 | 140,000 | \$7.10 | | | | \$0 | \$0 | 122 |

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AMENDED AGREEMENT AND DECLARATION OF TRUST
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN AND TRUST

THIS AMENDED AGREEMENT AND DECLARATION OF TRUST, entered into as of this 1st day of *January*, 1976 by and among LOCAL NO. 134 affiliated with the OHIO STATE ROOFERS AND WATERPROOFERS DISTRICT COUNCIL and with the UNITED SLATE, TILE AND COMPOSITION ROOFERS, DAMP AND WATERPROOF WORKERS ASSOCIATION, hereinafter referred to as the "Union"; TOLEDO SHEET METAL ROOFING CONTRACTORS ASSOCIATION, INC., hereinafter referred to as "Employer"; the persons designated by the Union to serve as Trustees hereunder, hereinafter referred to as "Union Trustees"; and the persons designated by the Employers to serve as Trustees hereunder, hereinafter referred to as the "Employer Trustees."

WITNESSETH:

WHEREAS, on the 1st day of March, 1968 the Union and the Employer executed an Agreement and Declaration of Trust establishing a Trust Fund for the sole and exclusive benefit of the Employees of Employers, and providing for the selection of the Trustees to hold and administer said Trust Fund and to be known as Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, Article XIV of said Agreement and Declaration of Trust provided that said Agreement could be amended from time to time by written instrument executed by the Union, the Employer and the Trustees; and

WHEREAS, said Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, the parties hereto, having determined that it would be in the best interests of the Employees and the Trust Fund to do so, desire to amend said Agreement and Declaration of Trust by restatement, including the incorporation of all of the amendments heretofore adopted, but without altering the stated purposes thereof; and

WHEREAS, to effectuate the aforesaid purpose it is desired to restate and maintain the Trust Fund to conform to the applicable requirements of the Labor Management Relations Act of 1947 as amended, the rules and regulations issued thereunder, to qualify as an exempt Trust pursuant to the Internal Revenue Code and the regulations issued thereunder, and to conform to the requirements of the Employee Retirement Income Security Act of 1974 and the regulations issued thereunder; and

WHEREAS, the Employer, the Union, the Employer Trustees and the Union Trustees who have subscribed to this Amended Agreement and Declaration of Trust have separately and jointly agreed that this Amended Agreement and Declaration of Trust shall comprehend the rights and duties of the Employer, the Union and the Trustees with respect to the administration and operation of the Pension Trust Fund herein created.

NOW, THEREFORE, in consideration of the premises and in order to restate and provide for the maintenance of the aforesaid Trust Fund, known as TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN AND TRUST, hereinafter referred to as the "Trust Fund," with the following duties and powers and for the following uses, purposes and trusts, it is mutually understood and agreed as follows:

ARTICLE I

DEFINITIONS

SECTION 1

The term "Employer" as used herein shall mean:

(a) Any individual, firm, association, partnership or corporation who is a member of the Association and/or is represented in collective bargaining with the Association and who is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.

(b) Any individual, firm, association, partnership or corporation who is not a member of nor represented in collective bargaining by the Association, but who has duly executed and/or is bound by the Collective Bargaining Agreement with said Union and in accordance therewith agrees to participate in and contribute to the Trust Fund herein created and provided for. Any Employer who contributes to the Trust Fund created hereunder shall, by the act of contributing, become a party to this Agreement whether or not any such contributing Employer has signed this Agreement or a counterpart thereof.

(c) The Union to the extent, and solely to the extent, that it acts in the capacity of an Employer of its Employees on whose behalf it makes contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

(d) The Trustees to the extent that they act in the capacity of an Employer of their Employees on whose behalf they make contributions to the Trust Fund in accordance with the Collective Bargaining Agreement.

(e) The Employers as defined herein shall, by the making of payments to the Trust Fund pursuant to the Collective Bargaining Agreement, be conclusively deemed to have accepted and be bound by this Agreement and Declaration of Trust.

SECTION 2

The term "Employees" as used herein shall mean and include members of a Collective Bargaining Unit represented by the Union who are eligible to participate in and receive the benefits of the Pension Plan and Trust in accordance with this Agreement. In addition, the term "Employees" shall mean and include full-time, regular employees of the Union and the Trustees. The term "Employees" shall not include partners or self-employed persons, no matter how designated; and any such persons are hereby expressly excluded from the pension benefits to be provided hereunder.

The term "Employee" shall also include an individual who was a participant in the Plan and Trust but who, by virtue of a promotion, is no longer a member of the Collective Bargaining Unit represented by the Union but remains an Employee of an Employer, as defined herein.

SECTION 3

The term "Union" as used herein shall mean Local No. 134 affiliated with the Ohio State Roofers and Waterproofers District Council and with the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers Association and their successor or successors.

SECTION 4

The term "Collective Bargaining Agreement" as used herein shall mean any Collective Bargaining Agreement existing between the Employer and the Union which provides for contributions into this Trust Fund as well as any extension or extensions, renewal or renewals of any such Collective Bargaining Agreement or any new Collective Bargaining Agreement which provides for contributions into this Trust Fund.

SECTION 5

The terms "Trust Fund," "Trust" or "Fund" as used herein shall mean Toledo Roofers Local No. 134 Pension Plan and Trust and the entire assets thereof, including all funds received by the Trustees in the form of Employer contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trust Fund on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees under this Amended Agreement and Declaration of Trust.

SECTION 6

The term "Trustee" as used herein shall mean any natural person designated as a Trustee pursuant to Article III, Section 1 or Article III, Section 3 of this Amended Agreement and Declaration of Trust or his successor or successors. The Trustees, collectively, shall be the "Administrator" as that term is used in the Act.

SECTION 7

The term "Agreement and Declaration of Trust" as used herein shall mean this Agreement and Declaration of Trust as the same may from time to time be amended as hereinafter provided.

SECTION 8

The term "Employer contributions" as used herein shall mean payments made to the Trust Fund by an Employer.

SECTION 9

The term "Pension Plan" as used herein shall mean the plan, program, methods and procedures for the payment of benefits from the Trust Fund (directly or indirectly) by the Trustees in accordance with such eligibility requirements as the Trustees may from time to time adopt and promulgate.

SECTION 10

The term "Investment Manager" means a fiduciary, other than a trustee or named fiduciary, who meets the requirements of Section 3(38) of the Act.

SECTION 11

The term "Corporate Trustee" shall mean such bank, trust company or other financial institution as may be designated by the Trustees to hold the property of the Trust Fund.

SECTION 12

The term "Insurance Company" shall mean such insurance company or companies, or any combination thereof, selected as a medium for funding the Pension Plan.

SECTION 13

The term "policy" or "policies" as used herein shall mean the policy or policies of insurance or certificates of coverage and participation therein issued pursuant to this Agreement

and Declaration of Trust and accepted by the Trustees as part of the Trust Fund and all other policies of insurance accepted by the Trustees as part of such Trust Fund. They shall be deemed to include any amendments or riders attached to such policy or policies. Provided, however, that the Trustees, in their sole and absolute discretion, may self-fund any portion or all of the benefits to be provided hereunder.

SECTION 14

The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974, as originally enacted or thereafter amended.

SECTION 15

The term "Code" as used herein shall mean the Internal Revenue Code of 1954 as originally enacted or thereafter amended.

SECTION 16

The term "Beneficiary" shall mean a person designated by an Employee or by the terms of the Pension Plan created pursuant to this Agreement, who is or may become entitled to receive a benefit.

SECTION 17

The use herein of the masculine shall include feminine where applicable, and the use of the singular shall include the plural where applicable. The words "and" and "or" are employed in the conjunctive and disjunctive sense respectively except where a contrary intention clearly appears from the context. The words "hereby," "herein," "hereof," and "hereunder" and any compounds thereof shall be construed as referring to this Pension Plan and Trust generally and not merely to the particular articles, sections and paragraphs in which they appear unless otherwise required by the context.

ARTICLE II

CREATION AND PURPOSES OF THE FUND

SECTION 1

The Trust and Fund are created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund for the purpose of providing pension benefits to Employees or their beneficiaries who are eligible to receive such payments in accordance with the Plan. The Fund shall not be used for any welfare benefits. It is intended that this Trust Fund and the Plan be a multi-employer plan as that term is defined in Section 37 of the Act.

SECTION 2

Each Employer shall contribute and pay into the Fund the amount specified in accordance with the applicable Collective Bargaining Agreement entered into with the Union. The Employer contributions constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set off or counterclaim which an Employer may have for any liability of the Union or of an Employee. The contributions shall be paid to Trustees or such other depository as the Trustees shall designate only by check, bank draft, money order or other negotiable recognized written method of transmitting money. The contributions shall be submitted together with forms prepared and approved by Trustees and shall be made periodically at such times as the Trustees shall specify by Rules and Regulations or as may be provided in the applicable Collective Bargaining Agreement. In no event shall any Employer directly or indirectly receive any refund on contributions made by them to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

SECTION 3

No Employer shall be responsible for the contributions or other obligations of any other Employer. The non-payment by an Employer shall not relieve any other Employer or Employers from his or their obligations to make payment.

SECTION 4

The Trustees shall have the power to demand, collect and receive Employers' contributions to the Trust Fund, including the right to commence legal proceedings in the name of the Trust Fund, or in that of any assignee, in a court of competent jurisdiction to collect the amount of said unpaid contributions, including interest thereon and all costs incurred in effecting said collection, including reasonable attorneys fees. Trustees are hereby given the power to add to the remittance of any Employer a reasonable late charge, to be fixed by the Rules and Regulations promulgated by them as hereinafter provided, or as may be provided in the applicable Collective Bargaining Agreement, for failure to make prompt payments to the Trust Fund as provided for herein and in the Collective Bargaining Agreement, and are hereby given the power to collect such charge when assessed in the same manner as they are given power to collect the contributions. Failure by an Employer to pay the amounts due from him hereunder to the Trust Fund shall be deemed a breach of this Agreement by the Employer and of the underlying Collective Bargaining Agreement. The Union shall, on behalf of the Trust Fund, have the right to enforce the collection thereof against the Employer in the same manner as wages directly due from him to his Employees.

SECTION 5

The Trustees shall have the power to require any Employer to, and any Employer when so required shall, furnish to Trustees such information and reports as they may reasonably require for the performance of their duties under this Agreement.

SECTION 6

The Trustees or any authorized agent or representative of the Trustees shall have the right at all reasonable times during business hours to enter upon the premises of any Employer obligated to contribute to the Trust Fund and to examine and copy such of the books, records, papers and reports of said Employer as may be necessary to determine whether said Employer is making full payment to the Trustees of the amount required by the Collective Bargaining Agreement with said Employer.

SECTION 7

An Employee or beneficiary thereof whose claim for any benefit provided for him under and in accordance with this Agreement and/or the Plan is rejected shall have no recourse against the Trust Fund, the Trustees, the Union or the Employer or any officers or agents or members of any of them. Provided, however, said Employee or beneficiary shall have the right of appeal in accordance with the Appeals Procedure established by the Trustees.

SECTION 8

The Trust Fund is and shall constitute an irrevocable trust created pursuant to the provisions of Section 302(c) of the Labor Management Relations Act of 1947 as amended for the benefit of the Employees and to provide pension benefit payments for the Employees who meet the qualifications as to age, length of service with contributing Employers, length of payment by the Employer of contributions, and such other provisions, limitations and conditions as may be established by the Trustees under the authority granted to the Trustees.

It is the intention of all parties that the benefits are limited to those which can be financed from the proceeds of the Trust Fund. The benefits to be provided shall be determined by the Trustees and based upon actuarial methods and assumptions which, in the aggregate, are reasonable and which take into account the experience of the Plan and its reasonable expectations. The actuarial assumptions which form the basis of the Trustees' decision on benefits shall be certified by the enrolled actuary as the best estimate of the anticipated experience of the Plan. It is expressly understood and agreed that there is no liability upon the Union, any Employer or the Trustees for the furnishing of any specific type or amount of pension benefits, except as otherwise expressly provided in any Collective Bargaining Agreement.

SECTION 9

The Trustees may apply for and accept as a part of the Trust Fund the policies issued to them in their names as Trustees and may also accept as part of the Trust Fund any other policy of insurance issued for such purposes.

ARTICLE III

THE TRUSTEES - DESIGNATION AND ORGANIZATION

SECTION 1

The Trust Fund shall be administered by a Board of Trustees consisting of six (6) Trustees, three (3) of whom shall be designated "Employer Trustees" and shall be appointed by the Employer, and three (3) of whom shall be designated as the "Union Trustees" and shall be appointed by the Union. Each Trustee shall serve as such until he shall die, become incapable of acting hereunder, resign or be removed as herein provided. The Trustees shall serve without compensation, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees, including but not limited to reimbursement for lost wages while attending Trustee meetings or other meetings for and on behalf of the Trust Fund.

SECTION 2

The Union may terminate the designation of any Union Trustee by mailing or delivering to the said Trustee and to each of the remaining Trustees a true copy of the appropriate action taken by the Union terminating such designation.

Any Employer Trustee may be removed by the Employer. In terminating the designation of any such Employer Trustee, the same shall be done by mailing or delivering to the person to be removed, as well as to all of the remaining Trustees, a copy of the termination of designation.

Any Trustee may resign by instrument in writing executed for that purpose and mailed or delivered to each of the remaining Trustees, the Employer and the Union, not less than seven (7) days prior to the intended effective date thereof.

SECTION 3

In the event of death, resignation, removal or inability to act of any such Trustee, the vacancy thereby created shall be filled by appointment from the membership of the group whose representation on the Board has been affected. As soon as any Trustee appointed to fill a vacancy has accepted this Trust, he shall, without further act, become vested with all the estate, rights, powers, discretions and duties of his predecessor Trustee with like effect as if originally designated as Trustee herein, and the Trust Fund shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance. No successor Trustee shall be liable or responsible for any

acts or defaults of any co-Trustee or predecessor Trustee or for any loss or expense resulting from or occasioned by anything done or neglected to be done in the administration of the Trust Fund prior to his becoming a Trustee, nor shall such successor Trustee be required to inquire into or take any notice of the prior administration of the Trust Fund. A vacancy on the Board of Trustees shall be filled within fifteen (15) days from date of its occurrence. Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Trust Fund all records, books, documents, monies and other property in his possession owned by the Trustees or incident to the fulfillment of this Agreement and Declaration of Trust and administration of this Trust Fund.

SECTION 4

No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by the Agreement, to administer the affairs of the Trust Fund, notwithstanding the existence of such vacancy or vacancies. So long as any vacancy exists on the Board of Trustees, the number of Trustees necessary to constitute a quorum shall be reduced by the number of existing vacancies.

SECTION 5

The Trustees shall select one of their number who shall serve as Chairman and one to serve as Secretary. The term of office of the Chairman and the Secretary shall be for one year, although the incumbent of either office may be re-elected. If the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee, and viceversa. The Chairman shall preside at meetings of the Trustees. The Secretary shall keep records and minutes of all of the meetings and proceedings of the Trustees. The Secretary shall send copies of such records and minutes to each of the Trustees.

SECTION 6

The Trustees shall meet at such times and places and with such frequency as the Trustees shall, in their discretion and fiduciary status, determine. Notice of meetings shall be given to all Trustees at least seventy-two (72) hours prior to the time for convening the meeting, in person or in writing; provided, however, that meetings of the Trustees may also be held at any time without the required prior notice if all Trustees consent thereto. All meetings of the Trustees shall be attended only by the Trustees and those other persons designated or invited by the Trustees to attend and shall not be open to the public. Written minutes shall be kept on all business transactions and all matters on which voting occurred. Copies of the minutes shall be distributed to all Trustees and acted upon at the next meeting of the Trustees.

SECTION 7

Action by the Trustees may be taken by them in writing without a meeting; provided, however, that in such cases there shall be unanimous written consent and concurrence by all of the Trustees.

SECTION 8

To constitute a quorum for the transaction of business, the presence of at least four (4) Trustees is required, at least two (2) of whom shall be Employer Trustees, and two (2) of whom shall be Union Trustees. At all meetings of the Trustees, the Employer Trustees present shall have, in the aggregate, a total of three (3) votes and the Union Trustees present shall have, in the aggregate, a total of three (3) votes.

In the event the Trustees deadlock on the administration of the Trust, the Trustees shall promptly seek to reduce to writing a joint submission of the issues and also a joint submission of the relevant facts. If the Trustees cannot agree upon said joint submission, then the Employer and Union Trustees shall separately prepare in writing their respective statements covering issues and facts, and each shall serve a copy upon the other.

The Trustees shall thereafter make all reasonable efforts to resolve the deadlock as described in the joint or the separate submission. If they cannot resolve the deadlock, they shall attempt to choose an impartial umpire to resolve the deadlock for them.

If the Trustees at two consecutive meetings are unable to agree on an impartial umpire empowered to break the deadlock, the Trustees shall petition for the appointment by the Judge of the District Court of the United States for the Northern District of Ohio, sitting in Western Division. The impartial umpire shall have no power to add to, subtract from, or modify any of the terms of this Agreement and Declaration of Trust. If a quorum shall be lacking at two successive meetings, the matters to be considered at such meetings shall be considered deadlocked. The fees and expenses of such impartial umpire and all expenses of any hearing or investigation he may deem necessary, including fees for any general or special legal counsel retained by the Board of Trustees, shall be borne by the Trust Fund. If the Union or Union Trustees, or if the Employer or the Employer Trustees, desire to retain legal counsel to represent them and their interests, each shall bear the expense of their respective separate special counsel.

The umpire may not make any decision or finding of fact which would change or alter in any manner any provision of this Trust or which would change the tax free status of this Trust.

No matter in connection with the interpretation or enforcement of any Collective Bargaining Agreement shall be subject to arbitration under this Article except the provisions relating to this Pension Trust.

SECTION 9

Each Trustee serving as such shall execute a written Acceptance of Trust in a form satisfactory to the Trustees and in conformity with the Act, and thereby he shall be deemed to have accepted the Trust created, established and maintained by this Agreement and Declaration of Trust; to have consented to act as a Trustee; and to have agreed to administer the Trust Fund as provided herein.

SECTION 10

The principal office of the Trust Fund shall be located in the City of Toledo, County of Lucas and State of Ohio, until otherwise agreed to by the Trustees. The location of the Fund office shall be made known to all interested persons. The Trustees shall maintain at such office or at such other places as may be required by the Act all books, records, documents and instruments pertaining to the Trust Fund and its administration.

SECTION 11

Trustees shall not be liable for the acts or omissions of any Investment Manager, actuary, consultant, attorney, agent or assistant employed by them in pursuance of this Agreement and Declaration of Trust if such Investment Manager, actuary, consultant, attorney, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory; provided that nothing herein shall relieve any Corporate Trustee of any liability with regard to the performance of its employees.

SECTION 12

The Board of Trustees shall initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such removal shall be filled in accordance with Section 3 of this Article III.

ARTICLE IV

POWERS, DUTIES AND APPLICATION OF TRUST FUND

SECTION 1

The Trustees and their successors declare that they will receive, hold and administer the contributions herein provided for and any other money or property which may be entrusted to them as Trustees hereunder with the powers and duties and for the use, purposes and trusts herein named and for none other.

SECTION 2

The Trustees shall deposit all monies received by them in such bank or banks as they may select for the purpose or directly with the Corporate Trustee. All withdrawals of monies from such bank or banks shall be made only by Trust Fund check or voucher signed by the person or persons authorized by Trustees to sign and countersign.

SECTION 3

The Trustees shall provide bonds for every fiduciary and every Administrator, officer, Employee and Trustee of the Trust Fund who handles money or other property of the Trust Fund, the cost of which bonds shall be paid from the Trust Fund. The bonds may be individual, schedule or blanket in form and shall have a corporate surety company which holds a grant of authority from the Secretary of the Treasury as acceptable on Federal bonds as surety thereon. The amount of the bonds shall not be less than ten (10%) per cent of the funds handled by such Trustees and/or employees during the preceding year and shall at all times be in full compliance with the bonding provisions of the Act.

SECTION 4

The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

SECTION 5

(a) Title to all of the monies paid into the Trust Fund and all of the property of the Trust Fund shall be vested in and remain exclusively in the Trustees and neither the Employers, the Union nor any Employee or beneficiary under the benefits plan shall have any right, title or interest in any of the monies or property of the Trust Fund. The Trust Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Employees entitled to benefits under this Agreement and Declaration of Trust. No benefits, monies or property of this Trust Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to do so shall be void.

(b) The Employer contributions to be paid into the Trust Fund shall not constitute or be deemed wages due to the Employees, and such contributions shall not in any manner be liable for nor subject to the debts, contracts or liabilities of the Employers, the Union or the Employees.

(c) No Employee shall have the right to receive any part of the contributions in lieu of benefits, nor to assign his benefits, nor to receive a cash consideration in lieu of such benefits, either upon termination of this trust or upon his withdrawal through severance of employment or otherwise.

(d) No money, property, equity or interest of any nature whatsoever in the Trust Fund or in any benefits or monies payable therefrom shall be subject in any manner by any Employee, retired Employee or beneficiary or person claiming through any of them, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

(e) It is the intention of the parties hereto that this Agreement and Declaration of Trust shall not disqualify contributions due from an Employer from being a priority claim in the event of bankruptcy of any such Employer.

(f) Anything contained in this Agreement and Declaration of Trust to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the

exclusive benefit of Employees, retired or terminated Employees, or their beneficiaries, or for the purpose set out in Section 2 of Article II of this Agreement and Declaration of Trust.

SECTION 6

Any and all funds received by the Trustees in the form of contributions, income, dividends on policies of insurance, interest on bonds or bank deposits, gain or yield on stocks or bonds or otherwise, shall be received by them as part of the Trust Fund to be administered and disposed of for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses in connection with collecting Employer contributions and administering affairs of the Pension Plan and Trust including, but without limitation, all expenses which may be incurred in connection with the establishment of the Pension Plan and Trust Fund, the providing of fidelity bonds and errors and omissions insurance for the Trust; the employment of administrative, legal, accounting, actuarial, expert and clerical assistance; the expenses in connection with the attendance at educational programs, including but not limited to registration, travel and daily expenses; the leasing of such premises and the lease or purchase of such materials, supplies and equipment as the Trustees, in their discretion, find necessary and appropriate in the performance of their duties, excepting, however, that no part of the Trust Fund shall be used for the personal expenses or compensation of Trustees, except for reimbursement of the reasonable and necessary expenses actually and properly incurred under specific authority granted by resolution of Trustees.

(b) To pay or provide for the payment of all premiums on the policy or policies of insurance which may be procured and to carry out the purposes of the Pension Plan and Trust Fund when such premiums shall become due; or to pay for such Plan benefits as are self-insured by the Trust Fund and paid directly from the Trust Fund.

(c) To pay or provide for the payment of all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, the Pension Plan, or any money or property forming a part thereof.

(d) To establish and accumulate as part of the Trust Fund such reasonable reserves as the Trustees shall determine advisable to carry out the purposes of the Pension Plan, including but not limited to reserves left with the insurance company or companies pursuant to the terms and conditions agreed upon between the Trustees and the insurance company or companies.

SECTION 7

The Trustees shall, at their initial meeting or at the earliest practicable date that may by them thereafter be agreed upon, adopt a written Pension Plan. The detailed basis on which payments are to be made shall be set forth in said written Plan, subject to changes or modifications by the Trustees, in their discretion. All changes or modifications shall be set forth in writing and shall be communicated to all participants and beneficiaries as required by law.

SECTION 8

Subject to the stated purposes of the Trust Fund and the provisions of this Agreement and Declaration of Trust and subject to the terms and conditions of any policy or policies of insurance obtained as herein provided, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing and arranging for benefits and all other related matters. They shall have full power to construe the provisions in this Agreement and Declaration of Trust and the terms used herein. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. The Trustees shall be free to use their own judgment and discretion in all things pertaining to the affairs of the Trust Fund and shall not be personally liable for any action done or omitted to be done when acting in good faith and in the exercise of their best judgment, and the fact that such action or omission, based upon advice of counsel employed by the Trustees, shall be conclusive evidence of such good faith and best judgment. No matter respecting the foregoing or any difference arising thereunder or any matter involved in this Agreement and Declaration of Trust shall be subject to the grievance procedure established in any Collective Bargaining Agreement between any contributing Employer and the Union.

Without limiting the generality of the foregoing, the Trustees, in their administration of the Trust Fund for the stated purposes thereof and consistent with the provisions of this Agreement and Declaration of Trust, shall have the power and authority to:

(a) Require contributions to the Trust Fund by the Employers in accordance with the applicable Collective Bargaining Agreements and the provisions contained herein.

(b) Administer the Trust Fund and Pension Plan by either (i) employing the suitable personnel, leasing office space, purchasing necessary equipment and supplies, and actively assuming the clerical administration thereof, or (ii) retaining, on a contract basis, a responsible firm or individual to perform the required administrative services.

(c) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust, including but not being limited to the following:

(i) To prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, and an appeals claims procedure for appeals by parties aggrieved by the action of any said application.

(ii) Subject to the provisions of any applicable policy or policies of insurance, to make determinations which may be made final and binding upon all parties as to the rights of any Employee or any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.

(iii) To obtain and evaluate all statistical data which may be reasonably required with respect to the administration of the Pension Plan.

(iv) To make such other rules and regulations as may be necessary for the administration of the Pension Plan which are not inconsistent with the purposes of this Agreement and Declaration of Trust.

(d) Invest and reinvest any funds in stocks, both common and preferred, bonds, notes, debentures, mortgages, equipment lease certificates, open-end type investment companies, real estate investment trusts, common trust funds, certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local

governmental authority or agency, or in other prime trust investments meeting the requirements of Ohio Revised Code Section 2109.37 as amended providing for investments by Trustees and which are legal investments under applicable Federal and State law relating to the investment of employee benefit plans and which they, in their sole and

absolute discretion, consider may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same, including without limiting the generality of the foregoing, bonds or other securities in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

(e) Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions which accept and hold monies on deposit, and authorize such depository to act as custodian of the funds, whether in cash or securities or other property.

(f) Construe the provisions of this Agreement and Declaration of Trust and the Pension Plan and the terms used herein and any construction adopted by the Trustees in good faith shall be binding upon the Employers and the Employees and their beneficiaries.

(g) In addition to such other powers as are set forth herein or conferred by law:

(i) To sell, exchange, lease, convey or dispose of any property at any time forming a part of the Trust Fund or the whole thereof upon such terms as they may deem proper and to effect and deliver any and all instruments of conveyance and transfer in connection therewith.

(ii) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and Declaration of Trust and for

the administration of the Trust Fund and the Pension Plan and such contracts, agreements, and acts shall be binding and conclusive on the Employers and Employees and their beneficiaries.

(iii) Do all acts whether or not expressly authorized herein which the Trustees, in their sole discretion, deem necessary, advisable or proper for the protection of the Trust Fund held hereunder, and their judgment shall be final.

(iv) To borrow money upon such terms and conditions at such time or times and for such powers consistent with the purposes of this Trust Agreement as they may deem necessary and desirable and in the best interests of the participants in the Pension Fund and their beneficiaries. For all sums so borrowed, the Trustees may issue their promissory notes as Trustees and secure the payment thereof by pledging all or any portion of Trust assets.

(h) Administer the Trust Fund and Pension Plan in conformity with this Agreement and Declaration of Trust as from time to time amended and in conformity with all applicable laws.

SECTION 9

The Trustees shall have the power and authority to appoint one or more Investment Managers who shall be responsible for the management, acquisition, disposition, investing and re-investing of such of the assets of the Trust Fund as Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such Investment Manager and its expenses to the extent permitted by law shall be paid out of the Trust Fund. In connection with any allocation or delegation of investment functions hereunder, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines and a funding policy. In the event the Trustees appoint an Investment Manager or Managers as aforesaid, the Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Investment Manager or Managers, to the fullest extent permitted by law.

SECTION 10

The Trustees may, by resolution or by-law or by provisions of this Agreement and Declaration of Trust, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act. Provided, however, the power to allocate fiduciary responsibility shall not apply to the allocation of the responsibility to manage the assets of the Trust Fund, other than the power to appoint an Investment Manager or Corporate Trustee as herein provided.

SECTION 11

The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager," who shall, under the direction of the Trustees or under the direction of an appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law, assist in the collection of contributions required to be paid to the Trust Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

SECTION 12

The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

SECTION 13

The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

SECTION 14

All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint, in writing or by resolution adopted and spread on the minutes, one or more of their members to sign such report on behalf of the Trustees.

SECTION 15

The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of Trustees), which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished both to the Employer and the Union and shall be available for inspection by interested persons at the principal office of the Trustees and the respective offices of the Union and the Employer.

SECTION 16

The Trustees shall have the right, if they shall determine it to be in the best interest of the Trust Fund, to appoint a bank or trust company or other financial institution as Corporate Trustee and to enter into and execute a contract with said Corporate Trustee for the proper management of the Trust Fund. Upon the execution of such contract, the Trustees shall convey and transfer the Trust Fund to the Corporate Trustee and authorize the Corporate Trustee to exercise any of the powers set forth herein, consistent with terms and conditions of this Agreement and Declaration of Trust. All of the powers and duties herein provided for, the Trustees in connection with the management of the Trust Fund, may be delegated in whole or in part to said Corporate Trustee. In the event the Trustees appoint a Corporate Trustee or Trustees as aforesaid, the Trustees shall be relieved of their fiduciary responsibilities with regard to the assets under the control of the Corporate Trustee or Trustees, to the fullest extent permitted by law.

SECTION 17

The Trustees shall have the right to enforce the performance of all obligations herein and to institute proceedings of any nature whatsoever to enforce the same in the name of the Fund.

SECTION 18

To the extent permitted by law, no Trustee acting hereunder shall be liable for any action taken or omitted by him in good faith, nor for the acts or omissions of any insurance carrier

or of any agent, employee or attorney selected by the Trustee with reasonable care nor for acts or omissions of any other Trustees; nor shall any Trustee be individually or personally liable for any of the obligations of the Trustees acting as such or of the Trust Fund. Neither the Employer nor the Union shall be liable in any respect for any of the obligations of such Trustee even where such Trustee may be an officer of or associated in some way with the Employer or the Union.

Neither the Employer nor the Union shall be liable for the failure of the Trustees to secure the benefits contemplated herein or in the Pension for any Employee or beneficiary or for any default or neglect of the Trustees. The obligation of Employers shall be limited solely to payment of contributions required under the provisions of applicable Collective Bargaining Agreements.

The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts and to be signed by the proper person.

Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

SECTION 19

Any instrument in writing must be signed by a majority of the Trustees or by the Chairman or Secretary with the exception that all checks drawn on the Trust Fund shall be signed by the Secretary and countersigned by the Chairman or the alternate signators of either or both or such other person or persons duly authorized by the Trustees to so sign. Any person dealing with the Trustees may rely on any instruments so executed as having been duly authorized and executed.

SECTION 20

No party dealing with the Trustees in relation to the Trust Fund shall be obliged to see to the application of any money or property of the Trust Fund, or to see that the terms of this Agreement and Declaration of Trust have been complied with, or be obliged to inquire into the necessity or expediency of any action of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon:

(a) That at the time of the delivery of said instrument the Trust Fund hereby created was in full force and effect.

(b) That said instrument was executed in accordance with the terms and conditions contained in this Agreement and Declaration of Trust.

(c) That the Trustees were duly authorized and empowered to execute such instrument.

The receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

SECTION 21

Trustees shall have the power to enter into reciprocal agreements with other Pension Funds covering Employees of other local Unions who are members of the same International or National Organization as the Union, so as to provide coverage for eligible Employees of both Funds, upon such terms and conditions as shall be established by the Trustees. To the extent that the Trustees shall enter into such reciprocal agreements with other local Unions, the Trustees are authorized and empowered to transfer and exchange with the Trustees or Corporate Trustees of such reciprocating Funds money or credits for Employees not members of the Union or domiciled in the geographical jurisdiction of the Union for whom contributions were made by Employers; and to receive and accept money or credit from other reciprocity funds for Employees who are members of the Union and/or are domiciled in the geographical jurisdiction of the Union for whom contributions were made in reciprocating Funds.

SECTION 22

The Trustees shall have copies of the Pension Plan, the Agreement and Declaration of Trust and the latest financial report available for examination by any participant or beneficiary during normal business hours in the principal office of the Plan. On written request, the Trustees will mail or deliver to a participant or beneficiary a copy of the Plan description and a summary of the latest annual report. The Trustees shall file with the Department of Labor and/or the Internal Revenue Service an annual report and shall, in all manner and respect, comply with the requirements of the Act.

SECTION 23

The Trustees may establish a plan and program to audit the payroll records of each Employer at the Employer's place of business whenever such examination is deemed necessary or desirable by the Trustees in connection with the proper administration of the Plan and Trust. The audit shall be conducted at a reasonable time during the Employer's business hours. The Trustees may, by rules and regulations duly promulgated, provide the detailed items and conditions for conducting the audit and for assessing the cost thereof to the Employer if the audit reveals a material underpayment by the Employer.

SECTION 24

The Trustees are authorized to extend the coverage of this Agreement and Declaration of Trust to such other Employers and Employees as such Trustees shall agree upon, provided such Employers and Employees are required to conform to the terms and conditions of the Trust and to make the same rate of payments required of the Employers herein.

The Trustees shall have the power to merge other Pension Funds when such merger will strengthen and benefit the Fund and in no way adversely affect the actuarial soundness of the Fund.

SECTION 25

In any controversy, claim, demand, suit at law or other proceeding between any Employee, beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, the Union or the Employer, any facts which are of public record and any other evidence pertinent to the issue involved.

All questions or controversies of whatsoever character arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Employee, beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, in the case of questions related to claims for benefits, to an Appeals or Review Committee, if one has been appointed, and the decision of the Trustees or Appeals or Review Committee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

The Trustees may, in their sole discretion, compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees shall be conclusive and binding on all parties interested in this Trust.

SECTION 26

All policies of insurance purchased by the Trustees as specified in Article II, Section 7 above shall be of the type known as group insurance, the master policy to be issued in the name of the Trustees or of the Trust Fund, with individual certificates or booklets under such policies to be issued to each eligible Employee at his last known address.

The Trustees shall be empowered to agree with each insurance carrier upon provisions to be contained in each policy, rider, endorsement or amendment. All rights and privileges granted to the policyholder by a policy or allowed by insurance carrier shall be vested in the Trustees and they may take any action with respect to each policy or the insurance provided thereunder as may be permitted by the insurance carrier or by the terms of such policy.

The Trustees shall be authorized and empowered to make all determinations concerning the application of such policies to individual Employees entitled to benefits under this Agreement with respect to such matters as waiting periods, eligibility of Employees, and such other provisions as the Trustees may deem appropriate, including the specifying of members of Employees' families who might be made eligible for such benefits under such policy or policies entered into by the Trustees.

If the Trustees so agree with any insurance company or companies issuing a policy or policies of insurance as herein provided, the Trustees or any person or persons designated by them, may pass upon the validity or claims for benefits under such policy or policies.

If at any time the Trust Fund shall not be sufficient to carry out the purposes of this Agreement and Declaration of Trust, the Trustees may take such action as may be necessary or advisable in connection with the reduction of the then existing benefits in order that the cost of the benefits shall not be greater than that which, in the judgment of the Trustees, can or should be paid from the Trust Fund.

SECTION 27

The Trustees shall not in any way engage in the business of insurance. No member of the Board of Trustees shall be affiliated with any insurance company providing insurance benefits to the Trust Fund. No provision of this Agreement and Declaration of Trust shall be construed to the contrary. It is further understood and agreed that the insurance company or companies or successors shall not be considered a party to this Agreement and Declaration of Trust.

SECTION 28

The Trustees may obtain membership in the name of the Fund in one or more recognized organizations established for the education and training of Trustees and Fund personnel; may authorize one or more of the Trustees or Fund employees to attend conferences, seminars and programs of such organization; and may authorize the payment or reimbursement by the Fund of the reasonable expenses actually incurred in attending the said meetings of said organization. The Trustees may also authorize one or more of the Trustees and Fund employees to attend industry conferences directed at and pertinent to the provision, management and administration of benefits and may authorize the payment or reimbursement of reasonable expenses actually incurred in connection with the attendance at said industry conferences.

SECTION 29

All actions taken by the Trustees in accordance with this Agreement shall be taken with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; in accordance with the documents and instruments governing the Plan, to the extent such documents and instruments are consistent with the law; and in accordance with the Act and Code.

ARTICLE V

AUDITS AND REPORTS

SECTION 1

The Trustees shall keep true and accurate books of account and records of all their transactions as Trustees.

SECTION 2

An annual audit of the Trust Fund shall be made at the end of each fiscal year by independent qualified public accountants selected by the Trustees. A report of said annual audit shall be made available for inspection by interested persons at the office of the Trust Fund and at such other place as may be designated by the Trustees. More frequent audits may be made at the discretion of the Trustees. The Trustees, within their discretion, shall, upon the request of the Employer or Union but not more often than quarterly, furnish reports representing the status of the Trust Fund, the application of the contributions received and such other pertinent information regarding operation of the Trust Fund and the benefits plan as they may deem desirable or advisable. When the pension benefits have been determined and established and upon any substantial change in such benefits, the Trustees shall cause to be printed detailed information in connection with such change for distribution, either directly or by distribution of such change through the Employer and the Union to the Employers and Employees concerned therewith.

SECTION 3

The Employers shall furnish the Trustees upon request any and all information or records in their possession considered necessary by the Trustees in connection with the establishment and maintenance of the Pension Plan and the efficient administration of the Trust Fund. Without limiting the generality of the foregoing, the Employers shall promptly furnish to the Trustees on request any and all records concerning the classification of its Employees, their names, social security numbers, amounts of wages paid and shifts worked and any other payroll records and information that the Trustees may require in connection with the administration of the Trust Fund and Pension Plan. The Employers shall also submit in writing to the Trustees such of the above data as may be requested by them, at such regular periodic intervals and on such forms as the Trustees may establish.

ARTICLE VI

EFFECTIVE DATES AND TERMINATION OF TRUST AND FUND

SECTION 1

This Agreement and the Trust Fund created hereby shall become effective on the date specified in the Collective Bargaining Agreement providing for its establishment and shall continue until terminated as herein provided.

SECTION 2

In the event that the obligation of all the Employers to make contributions shall terminate, the Trustees shall apply the Trust Fund to the purposes specified in Paragraphs (a) and (b) of Section 8, Article IV hereof and none other and upon the disbursement of the entire Trust Fund this Trust shall terminate.

SECTION 3

In lieu of the distribution set forth in Section 2 hereof, upon the written request of the Union and approval of a majority of the Trustees, the Trustees shall after all obligations of the Trust Fund have been set aside or actuarially secured turn over any surplus monies and property in the Trust Fund to any future pension trust fund that may be created by and between the Union and Employers through Collective Bargaining Agreements.

SECTION 4

In the event the Plan and Trust are terminated in accordance with this Article VI, and prior to the distribution of any Trust Funds, the Trustees shall proceed as follows:

(a) The Trustees shall prepare and have prepared such documents as are required to obtain from the Internal Revenue Service a ruling regarding termination of this Plan and Trust. Until such ruling is received, no distributions shall be made.

(b) Upon receipt from the Internal Revenue Service of a ruling that:

This Trust is exempt under Internal Revenue Code Section 501(a); and

The termination of the Plan will not adversely affect the prior qualification of the Plan nor the exempt status of the Trust;

then, the Trustee shall distribute the Trust Fund to those persons in such amounts and in such priority as is provided in the Pension Plan.

ARTICLE VII

AMENDMENTS

SECTION 1

This Agreement and Declaration of Trust may be amended to any extent at any time or from time to time by the unanimous concurrence of the Trustees serving at that time, provided, however, that no amendment may be submitted or acted upon which shall divert the Trust Fund or any part thereof, to a purpose other than set forth in Section 2 of Article II hereof or which shall permit a refund or return of payments from the Fund to any Employer or which shall eliminate the requirement of an annual audit, the results of which shall be available for inspection by interested parties or which shall provide that the Trust Fund shall be administered other than by an equal number of Employer and Union representatives or which shall be inconsistent with the provisions of any Collective Bargaining Agreements.

SECTION 2

This Agreement and Declaration of Trust is being entered into, and the Employer contributions as provided in the Collective Bargaining Agreement between the parties are being made with the intention, condition and understanding of the Employer and the Union that payments made by an Employer to such Trust Fund or to the account thereof are legally deductible as a business expense of the Employer for Federal Income Tax purposes, that such contributions are not subject to Federal, Social Security or withholding tax, that such contributions do not constitute a portion of the "Regular Rate" under the Fair Labor Standards Act and that the same are not taxable to any Employee as compensation. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not an Employer or any Employee is a party to the proceeding involved in such determination) or in the event that any applicable tax law, regulation, ruling or policy provides that such payments are not so deductible and are not tax exempt, then all parties hereto individually and collectively agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemptions.

SECTION 3

Any amendment to this Agreement and Declaration of Trust may be made retroactive if necessary to obtain or maintain the qualification of the Pension Plan and this Trust under appropriate provisions of the Code and regulations issued thereunder so that the income of the Trust Fund may be exempt from taxation.

ARTICLE VIII

CONSTRUCTION

SECTION 1

This Trust Fund is created and accepted in the State of Ohio and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Ohio, except as to matters governed by Federal law.

SECTION 2

It is understood and agreed that nothing contained in this Agreement and Declaration of Trust shall be construed to create any new or additional obligations or enlarge any existing obligations on the part of the Employers to contribute or pay into or for the Trust Fund now existing or to come into being, other than that contracted for in Collective Bargaining Agreements between the Employers and the Union negotiated from time to time separate and apart herefrom.

SECTION 3

Anything herein contained to the contrary notwithstanding, the parties hereto and Trustees shall not have any responsibility for the validity of this Agreement and Declaration of Trust or for the form, genuineness, validity or sufficiency or effect of any insurance contract at any time included in the Trust Fund or for the act of any person or persons which may render any such contract null and void, or for the failure of any insurance company to pay the proceeds and avails and benefits of any such contract as and when the same shall become due and payable, or for any delay occasioned by reason of any restriction or provision contained in any such contract, or if for any reason whatsoever any contract shall lapse or otherwise become uncollectible.

SECTION 4

Should any provision of this Agreement be held to be unlawful as to any person or instance, such provision or fact shall not adversely affect the other provisions herein contained, or application of said provisions to any other person or instance unless such legality shall make impossible the functioning of the Trust Fund or the Pension Plan. No Trustee shall be held liable for any act done or performed in pursuance of any provisions herein contained (regardless of the fact that such provisions may be held unlawful) prior to the time when such provisions shall in fact be held to be unlawful by a court of competent jurisdiction.

SECTION 5

The Trustees, in their collective capacity, shall be known as the Board of Trustees of the Toledo Roofers Local No. 134 Pension Plan and Trust and may conduct the business of the Trust Fund and execute all instruments in that name. The Trust Fund is an entity separate and distinct from the Union and shall not be deemed an Employer representative nor an Employee representative nor shall any or all of the Trustees when acting in the capacity of a Trustee be deemed an Employer or Employee representative. It is further provided that the fact that a Trustee holds an official position with an Employer or in the Union shall not be deemed a conflicting interest.

SECTION 6

Each signatory of this Agreement and Declaration of Trust shall deposit with the Trustees a written designation of address to which all notices required or permitted may be mailed. Notice given to a Trustee, Union, Employer or any other person, unless otherwise specified herein, shall be sufficient if in writing and delivered to or sent by postage prepaid, first class mail or prepaid telegram to the latest address filed with the Trustees. Except as herein otherwise provided, the delivery of any statement or document required hereunder to be made to a Trustee, Union, Employer or any other person shall be sufficient if delivered in person or if sent by postage prepaid, first class mail to his or its last address filed with the Trustees.

SECTION 7

The Trustees may take any legal action or proceeding they deem necessary to settle their accounts or to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement and Declaration of Trust or the Pension Plan or for instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Agreement and Declaration of Trust or the Pension Plan.

SECTION 8

To the fullest extent permitted by law, the costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them, including counsel fees, court costs and also including the payment of any judgment and/or cost of settlement of any suit or proceeding which the Trustees may approve upon advice of their counsel that such judgment or settlement was in payment of an obligation owed or reasonably deemed to be owed by the Trust Fund shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith or was negligent in the performance of his duties hereunder.

SECTION 9

The Trustees may, in their discretion, employ legal counsel upon any legal question arising out of this Agreement and Declaration of Trust or the administration of the Pension Plan, and any action taken by the Trustees upon the advice of counsel shall be regarded as prudent, and the Trustees shall be held completely harmless and fully protected in acting and relying upon the advice of such counsel to the extent permitted by law.

SECTION 10

In no event shall the Employers directly or indirectly receive any benefits from the Trust Fund or receive any refund of contributions made by them to the Trust Fund, except in the case of bona fide mistake.

SECTION 11

Titles of articles and sections are for general information only and this Agreement is not to be construed by reference thereto.

SECTION 12

This Agreement and Declaration of Trust may be executed in any number of counterparts, each of which shall have the force of an original and said counterparts shall constitute but one and the same instrument.

SECTION 13

In the event that any article of this instrument or any part thereof is determined to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this instrument as presently written or subsequently amended unless such illegality or invalidity prevents the Trustees from accomplishing the purpose of this Trust. In such event the parties hereto individually and collectively agree to commence negotiations aimed at correcting any such defect.

IN WITNESS WHEREOF, the parties hereto have executed this instrument to evidence their acceptance of the Trust hereby created and their agreement to be bound thereby, and all other parties have executed this Agreement as of the day and year first above written.

LOCAL NO. 134, AFFILIATED WITH THE
OHIO STATE ROOFERS AND WATERPROOFERS
DISTRICT COUNCIL AND WITH THE UNITED
SLATE, TILE AND COMPOSITION ROOFERS,
DAMP AND WATERPROOF WORKERS
ASSOCIATION

BY James F. Renner

AND Donald L. Chover

TOLEDO SHEET METAL ROOFING CONTRACTORS
ASSOCIATION, INC.

BY Robert L. Craft

AND Neil A. MacKinnon

AMENDMENT TO
AMENDED AGREEMENT AND DECLARATION OF TRUST
OF
TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN AND TRUST

THIS AMENDMENT TO THE AMENDED AGREEMENT AND DECLARATION OF TRUST, made and entered into at Toledo, Ohio, by and among the persons designated by the Union to serve as Trustees to the Plan, hereinafter referred to as the "Union Trustees"; and the persons designated by the Association to serve as Trustees to the Plan, hereinafter referred to as the "Employer Trustees," the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Board of Trustees."

W I T N E S S E T H:

WHEREAS, effective January 1, 1976, the Union and the Association entered into, executed and delivered an Amended Agreement and Declaration of Trust (the "Trust Agreement") for the Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, the parties desire to make a limited amendment to the Trust Agreement as hereinafter more fully set forth; and

WHEREAS, article VII, section 1 of the Trust Agreement permits amendment thereof by the unanimous consent of the Board of Trustees, subject to certain limitations therein contained.

NOW, THEREFORE, in consideration of these premises, the mutual promises of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is hereby covenanted and agreed that the Trust Agreement shall be amended by adding the following paragraph to article IV, section 8:

(i) grant to their duly designated Investment Manager(s) the authority to invest in index futures and options as a defense hedging strategy with regard to the equity portfolio of the Plan and to do such other acts as are necessary to implement such an investment strategy.

* * *

Except as herein expressly amended, the parties do hereby ratify and confirm the Amended Agreement and Declaration of Trust as heretofore executed and delivered.

IN WITNESS WHEREOF, the parties have caused their presences to be subscribed in multiple copies, each of which shall be deemed a duplicate original but all constituting one and the same document, this 27th day of October, 1987.

EMPLOYER TRUSTEES

W. D. A. MacKinnon

Fred C. Christon

Clara A. [unclear]

UNION TRUSTEES

James D. Meller

Allan J. Segur

James F. Reynolds

MG:djl
9/28/87
ROOF03

**AMENDMENT TO
AMENDED AGREEMENT AND DECLARATION OF TRUST
TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN AND TRUST**

THIS AMENDMENT TO AMENDED AGREEMENT AND DECLARATION OF TRUST is made and entered into by and among the persons designated by LOCAL UNION NO. 134 OF THE UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS (the "Union") to serve as Trustees of the Toledo Roofers Local No. 134 Pension Plan and Trust (the "Plan"), such persons hereinafter referred to as the "Union Trustees," and the persons designated by the TOLEDO AREA ROOFING CONTRACTORS ASSOCIATION, INC. (the "Employer") to serve as Trustees of the Plan, such persons hereinafter referred to as the "Employer Trustees." The Union Trustees and the Employer Trustees are hereinafter collectively referred to as the "Board of Trustees."

W I T N E S S E T H:

WHEREAS, on the 1st day of March, 1968, the Union and the Employer executed an Agreement and Declaration of Trust establishing a Trust Fund for the sole and exclusive benefit of the employees of the Employer and providing for the selection of the Board of Trustees to hold and administer said Trust Fund, to be known as the Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, effective January 1, 1976, an Amended Agreement and Declaration of Trust (the "Trust Agreement") was entered into, executed and delivered by the Union, the Employer, the Union Trustees and the Employer Trustees, reserving in Article VII, Section 1 thereof the right in the Board of Trustees to amend the Trust Agreement; and

WHEREAS, the parties desire to make a limited amendment to the Trust Agreement as hereinafter more fully set forth.

NOW THEREFORE, in accordance with the authority granted in the Trust Agreement, the Board of Trustees does hereby unanimously agree that the Trust Agreement shall be amended by deleting article IV, section 5(b) and by substituting therefor the following:

(b) Employer contributions to be paid into the Trust Fund shall not constitute or be deemed wages due to the Employees. Such contributions shall not in any manner be liable for nor subject to the debts, contracts or liabilities of the Employers, the Union or the Employees. However, contributions or other monies received from or owing from an Employer required to make contributions to the Trust Fund shall be deemed a Plan asset.

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W I T N E S S E T H:

WHEREAS, on the 1st day of March, 1968, the Union and the Employer executed an Agreement and Declaration of Trust establishing a Trust Fund for the sole and exclusive benefit of the employees of the Employer and providing for the selection of the Board of Trustees to hold and administer said Trust Fund, to be known as the Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, effective January 1, 1976, an Amended Agreement and Declaration of Trust (the "Trust Agreement") was entered into, executed and delivered by the Union, the Employer, the Union Trustees and the Employer Trustees, reserving in Article VII, Section 1 thereof the right in the Board of Trustees to amend the Trust Agreement; and

WHEREAS, the parties desire to make a limited amendment to the Trust Agreement as hereinafter more fully set forth.

NOW THEREFORE, in accordance with the authority granted in the Trust Agreement, the Board of Trustees does hereby unanimously agree that the Trust Agreement shall be amended by deleting article IV, section 8(d) and by substituting therefor the following:

- (d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), real estate (regardless of the form in which held, including real estate investment trusts), bonds, notes, debentures, mortgages, limited partnership interests, equipment trust certificates, shares of registered investment companies, insurance company annuity, life insurance, or investment contracts, hedge funds (any group trust agreement, the provisions of which are hereby incorporated by reference to the extent otherwise not inconsistent with the Trust Agreement), shares of beneficial interest (including those in a

common, collective or group trust fund), certificates of deposit, banker's acceptances, obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, and repurchase agreements relating to any of the foregoing, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.

* * *

Except as herein expressly modified, the Trustees do hereby ratify and confirm the Trust Agreement as executed and delivered effective January 1, 1976, and as subsequently amended.

IN WITNESS WHEREOF, the Union Trustees and the Employer Trustees have hereunto set their hands this 3rd day of October, 2006, to be effective as of such date.

UNION TRUSTEES

EMPLOYER TRUSTEES

Richard Mendez
Michael Finch
Michael J. Kupine

A. M. Ryan
Frederick A. Christen
Michael A. White

**AMENDMENT TO
AMENDED AGREEMENT AND DECLARATION OF TRUST
TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN AND TRUST**

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W I T N E S S E T H:

WHEREAS, on the 1st day of March, 1968, the Union and the Employer executed an Agreement and Declaration of Trust establishing a Trust Fund for the sole and exclusive benefit of the employees of the Employer and providing for the selection of the Board of Trustees to hold and administer said Trust Fund, to be known as the Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, effective January 1, 1976, an Amended Agreement and Declaration of Trust (the "Trust Agreement") was entered into, executed and delivered by the Union, the Employer, the Union Trustees and the Employer Trustees, reserving in Article VII, Section 1 thereof the right in the Board of Trustees to amend the Trust Agreement; and

WHEREAS, the parties desire to make a limited amendment to the Trust Agreement as hereinafter more fully set forth.

NOW THEREFORE, in accordance with the authority granted in the Trust Agreement, the Board of Trustees does hereby unanimously agree that the Trust Agreement shall be amended by deleting the second paragraph of article III, section 1 (as previously amended) and by substituting therefor the following:

The Employer may appoint up to three alternate Trustees to serve at a meeting as an Employer Trustee in the absence of a designated Employer Trustee, and the Union may appoint up to three alternate Trustees to serve at a meeting as a Union Trustee in the absence of a designated Union Trustee. When so acting, the alternates shall have all of the rights, powers, duties, responsibilities and obligations of Trustees as herein provided. The designated Employer Trustees shall determine which of its alternate Trustees shall act at a meeting in the event the number of its absent designated Trustees is fewer than the number of its alternate Trustees who

**AMENDMENT TO
AMENDED AGREEMENT AND DECLARATION OF TRUST
TOLEDO ROOFERS LOCAL NO. 134
PENSION PLAN AND TRUST**

THIS AMENDMENT TO AMENDED AGREEMENT AND DECLARATION OF TRUST is made and entered into by and among the persons designated by LOCAL UNION NO. 134 OF THE UNITED UNION OF ROOFERS, WATERPROOFERS AND ALLIED WORKERS (the "Union") to serve as Trustees of the Toledo Roofers Local No. 134 Pension Plan and Trust (the "Plan"), such persons hereinafter referred to as the "Union Trustees," and the persons designated by the TOLEDO AREA ROOFING CONTRACTORS ASSOCIATION, INC. (the "Employer") to serve as Trustees of the Plan, such persons hereinafter referred to as the "Employer Trustees." The Union Trustees and the Employer Trustees are hereinafter collectively referred to as the "Board of Trustees."

WITNESSETH:

WHEREAS, on the 1st day of March, 1968, the Union and the Employer executed an Agreement and Declaration of Trust establishing a Trust Fund for the sole and exclusive benefit of the employees of the Employer and providing for the selection of the Board of Trustees to hold and administer said Trust Fund, to be known as the Toledo Roofers Local No. 134 Pension Plan and Trust; and

WHEREAS, effective January 1, 1976, an Amended Agreement and Declaration of Trust (the "Trust Agreement") was entered into, executed and delivered by the Union, the Employer, the Union Trustees and the Employer Trustees, reserving in Article VII, Section 1 thereof the right in the Board of Trustees to amend the Trust Agreement; and

WHEREAS, the parties desire to make a limited amendment to the Trust Agreement as hereinafter more fully set forth.

NOW THEREFORE, in accordance with the authority granted in the Trust Agreement, the Board of Trustees does hereby unanimously agree that the Trust Agreement shall be amended by deleting article IV, section 8(d) and by substituting therefor the following:

- (d) Invest and reinvest any funds in stocks, both common and preferred (including those traded as American Depositary Receipts), real estate (regardless of the form in which held, including real estate investment trusts); bonds; notes; debentures; mortgages; limited partnership interests; equipment trust certificates; shares of registered investment companies; insurance company annuity, life insurance, or investment contracts; alternative investments (such as, but not limited to, hedge funds, managed futures funds, private equity offerings, currency funds, options and precious metals (bullion or shares) regardless of the form in which held, such as a

fund of funds; shares of beneficial interest (including those in a common or collective trust fund); certificates of deposit; banker's acceptances; and obligations of the United States Government, its agencies and authorities, or of any state or local governmental authority or agency, and repurchase agreements relating to any of the foregoing, that the Board of Trustees, in its sole and absolute discretion, considers may not be required for current expenditures and may sell or otherwise dispose of any such investments at any time and from time to time. In addition, the Board of Trustees may invest or reinvest in any collective investment fund or common trust fund maintained by any bank as the trustee thereof for the collective investment of the assets of employee benefit trusts, as long as such collective investment fund or common trust fund is a qualified trust under the applicable provisions of the Code. The provisions of the document governing any such collective investment fund or common trust fund will govern any investment therein and are hereby made part of this Trust Agreement for so long as any portion of the Trust Fund is so invested. The Board of Trustees shall not be required to register or hold any real or personal property, investments, or instruments or certificates representing the same in their names individually or as Trustees, but may register, hold or retain such property, investments, instruments and certificates in the name of any individual, partnership, or corporation as their nominee or may keep them unregistered and may retain them or any part thereof in such condition that title or ownership may pass by delivery.


* * *

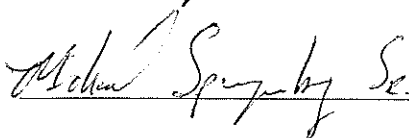
Except as herein expressly modified, the Trustees do hereby ratify and confirm the Trust Agreement as executed and delivered effective January 1, 1976, and as subsequently amended.

IN WITNESS WHEREOF, the Union Trustees and the Employer Trustees have hereunto set their hands this 27th day of February, 2012, to be effective as of November 14, 2011.

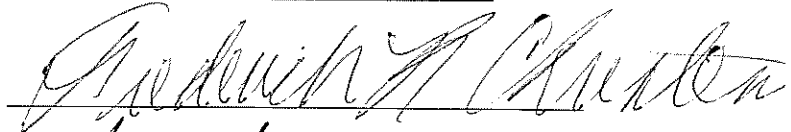
UNION TRUSTEES




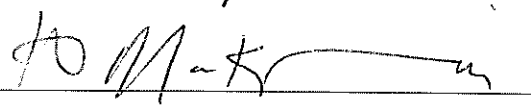




EMPLOYER TRUSTEES







**PROMULGATION OF RULES AND REGULATIONS
BY THE BOARD OF TRUSTEES OF THE
TOLEDO ROOFERS LOCAL NO. 134 PENSION PLAN AND TRUST /**

Re: Determination and Payment of Employer Withdrawal Liability

WHEREAS, the undersigned are the duly authorized officers of the Board of Trustees (“Trustees”) of the Toledo Roofers Local No. 134 Pension Plan and Trust (“Plan”); and

WHEREAS, the Plan’s Amended Agreement and Declaration of Trust (“Trust Agreement”) authorizes the Trustees to promulgate rules, regulations and resolutions for the Plan’s operation and administration; and

WHEREAS, the Trustees desire to update, revise and clarify the manner in which the determination and payment of employer withdrawal liability is made.

NOW, THEREFORE, the Trustees resolve as follows:

The following provisions are applicable to the determination and payment of Employer withdrawal liability pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Multiemployer Pension Plan Amendments Act of 1980. These provisions apply to complete or partial withdrawals that occur after December 31, 2003, and shall supersede any provisions previously adopted that relate thereto. To the extent an issue relating to the withdrawal liability of an Employer is not addressed in these provisions, such issue shall be governed by the relevant provisions of ERISA. In the event a discrepancy between these provisions and the provisions of ERISA, the provisions of ERISA shall govern.

I. COMPLETE WITHDRAWAL DEFINED

- (a) A complete withdrawal occurs if
 - (1) an Employer ceases to have an obligation to contribute to the Plan, and
 - (2) the Employer
 - (A) continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or
 - (B) resumes such work within five years after the date on which the obligation to contribute to the Plan ceased, and does not renew the obligation at the time of such resumption.

- (b) For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because
 - (1) the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute,
 - (2) the Employer ceases to exist by reason of (i) a change in corporate structure described in section 4069(b) of ERISA or (ii) a change to an unincorporated form of business enterprise, provided (in either case) the change causes no interruption in Employer contributions or obligation to contribute to the Plan, or
 - (3) the Employer suspends contributions during a labor dispute involving its employees.
- (c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased.

II. PARTIAL WITHDRAWAL DEFINED

- (a) A partial withdrawal occurs on the last day of the Plan Year in which the Employer's work mix within the craft and area jurisdiction of a collective bargaining agreement under which the Employer is obligated to contribute to the Plan changes, with the result being that no more than an insubstantial portion of such work remains covered under the Plan.
- (b) A partial withdrawal shall be determined on the basis of the Employer's work mix within a period of three consecutive Plan Years ("Test Period") compared to its work mix within the five Plan Years ("Base Period") preceding the Test Period. A partial withdrawal shall be deemed to have occurred if the hours of work on the basis of which the Employer has been obligated to contribute to the Plan are, for each of the three years in the Test Period:
 - (1) less than 30 percent of which they had been, on average, in the two Base Period years in which such hours had been highest, and
 - (2) in each year of the Test Period, less than 30 percent of the total work level (as measured by work hours) of the Employer of the type that is within the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute.

III. CALCULATION OF WITHDRAWAL LIABILITY

An Employer's withdrawal liability shall be equal to the sum of (a) and (b) below, but shall be subject to (c).

(a) **Withdrawal liability for Plan Years ending after December 31, 2003.**

This amount is equal to the sum of the Employer's withdrawal liability for each of the Plan Years ending after December 31, 2003 and before the Plan Year of withdrawal. The Employer's withdrawal liability for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

1. **The change in unfunded vested benefits for the given Plan Year.** The change in unfunded vested benefits is equal to the unfunded vested benefits as of the end of the given Plan Year, less the sum of the changes in the unfunded vested benefits for each Plan Year ending after December 31, 2003 and ending before the given Plan Year (each such change reduced by 5 percent for each Plan Year ending after the Plan Year for which the change is being determined and before the given Plan Year).
2. Five percent of the unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal, but not more than 100 percent in the aggregate.
3. A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (a)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to January 1, 2000) shall be excluded from the denominators of the fractions.

(b) **The Employer's withdrawal liability for reallocated unfunded vested benefits.**

This amount is equal to the sum of the Employer's withdrawal liability for reallocated unfunded vested benefits for each Plan Year ending before the Plan Year in which the Employer withdraws from the Plan. The Employer's withdrawal liability for reallocated unfunded vested benefits for any Plan Year shall be equal to (1) reduced by (2), and multiplied by (3) below.

1. **The reallocated unfunded vested benefits for the given Plan Year.** The reallocated unfunded vested benefits are equal to the sum of the following amounts that the Trustees determine in that year
 - (A) to be uncollectable from an Employer because of bankruptcy or similar proceedings,

- (B) will not be assessed because of the de minimis rules, the 20-year payment cap, or the dollar limitations on liability, and
 - (C) to be uncollectable or unassessable for other reasons that are not inconsistent with regulations issued by the Pension Benefit Guaranty Corporation (“PBGC”).
2. Five percent of the reallocated unfunded vested benefits for each Plan Year ending after the given Plan Year and before the Plan Year of withdrawal, but not more than 100 percent in the aggregate.
 3. A fraction, the numerator of which is the total amount required to be contributed under the Plan by the Employer for the last five Plan Years ending with the given Plan Year, and the denominator of which is the total amount contributed under the Plan by all Employers for the five Plan Years ending with the given Plan Year, reduced by contributions made in such years by Employers who withdrew from the Plan during such years.

However, notwithstanding the provisions of (b)(3), contributions of all Employers that permanently cease to have an obligation to contribute to the Plan or permanently cease covered operations before the end of the period of Plan Years used to determine the fractions for allocating unfunded vested benefits (and contributions of all Employers that withdrew from the Plan prior to January 1, 2000) shall be excluded from the denominators of the fractions.

(c) Liability for a Partial Withdrawal.

The Employer’s liability for a partial withdrawal shall be the amount determined pursuant to (a) and (b) above, multiplied by a fraction that is one minus a fraction,

1. the numerator of which is the total hours for which the Employer was obligated to contribute for the Plan Year following the Test Period, and
2. the denominator of which is the average of the annual total hours for which the Employer was obligated to contribute for each year in the Base Period.

The total amount due in a 12-month period with respect to a partial withdrawal shall be the amount determined as if for a complete withdrawal, determined as of the last day of the first Plan Year in the three-year testing period, multiplied by the aforementioned fraction.

IV. DE MINIMIS REDUCTION OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer who withdraws from the Plan shall be reduced (but not below zero) by the lesser of (a) or (b), reduced by (c) below.

- (a) $\frac{3}{4}$ of 1 percent of the Plan’s unfunded vested benefits (determined as of the end of the Plan Year ending before the date of withdrawal).

- (b) \$50,000.
- (c) Any amount by which the unfunded vested benefits allocable to the Employer exceeds \$100,000.

The de minimis reduction does not apply in the event of a withdrawal of all or substantially all Employers that contribute to the Plan, as more fully described in section 4209(c) of ERISA.

V. ACTUARIAL ASSUMPTIONS

Withdrawal liability shall be determined on the basis of actuarial assumptions and methods that are used in the actuarial valuation report prepared by the actuary for the Plan for the Plan Year in which the withdrawal occurred.

VI. PAYMENT OF WITHDRAWAL LIABILITY

The unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be paid as follows:

- (a) The amount of payment shall be calculated as follows:
 - (1) Except as provided in (2) and (4) below, and in (c) and (d) below, an Employer shall pay the amount determined under **Calculation of Withdrawal Liability**, reduced according to the provisions of **De Minimis Reduction of Actuarial Liability** and appropriately adjusted for partial withdrawal according to the provisions of ERISA. The Employer will make level annual payments in an amount determined under (3) below. The level annual payments will be paid over a period of years required to amortize the amount payable by the Employer. The amortization period will be calculated as if the first payment were made on the first day of the Plan Year following the Plan Year in which withdrawal occurs and as if each subsequent payment were made on the first day of each subsequent Plan Year. The amortization period shall be determined based on the most recent actuarial valuation of the Plan.
 - (2) If the amortization period described in (1) above exceeds 20 years, the liability of the Employer shall be limited to the first 20 annual payments determined in (3) below.
 - (3) Except as provided in (5) below, the amount of each annual payment shall be the product of (A) and (B) below:
 - (A) The average annual number of contribution hours for the three consecutive Plan Years, during the 10 consecutive Plan Years ending before the Plan Year in which withdrawal occurs, in which the number of contribution hours for which the Employer has an obligation to contribute to the Plan is highest.

- (B) The highest contribution rate at which the Employer had an obligation to contribute to the Plan during the 10 Plan Years ending with the Plan Year in which the withdrawal occurs.
- (4) In the event of withdrawal of all or substantially all Employers that contribute to the Plan, (2) above shall not apply, and total unfunded vested benefits shall be allocated among all such Employers according to regulations issued by the PBGC.
- (5) In the event of a partial withdrawal, the amount of annual payment will be adjusted according to the provisions of ERISA.
- (b) Annual withdrawal liability shall be payable in equal monthly installments. Payment of withdrawal liability shall begin on the first day of the month that begins at least 30 days after the date of notice of, and demand for, payment is sent to the Employer, notwithstanding the pendency of any review, arbitration or other proceedings.
- (c) An Employer shall be entitled to prepay its withdrawal liability and accrued interest without penalty.
- (d) The Trustees may require that an Employer post a bond or provide the Plan other security for its payment of withdrawal liability if
 - (1) the Employer is the subject of a petition under the Bankruptcy Code or similar proceedings under State or Federal law, or
 - (2) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the court of the United States, or
 - (3) the credit rating of the Employer becomes impaired to the extent that the Trustees, in their discretion, determine that the likelihood of collecting withdrawal liability from the Employer is substantially diminished.
- (e) In the event an Employer fails to make any payment when due, interest shall accrue on the payment from the due date until the date the payment is made. An Employer shall be considered in default if such Employer fails to make any payments when due, the Plan has notified the employer of its failure to pay the liability when it was due, and the Employer has failed to pay the post-due installment within 60 days after the Employer receives notice from the Plan of such failure. In the event of a default, the Trustees may require immediate payment of some or all the outstanding withdrawal liability payments that would otherwise be due in the future. For purposes of the foregoing, interest shall be charged from the date the payment was due to the date it is paid at an annual rate equal to the prime rate (as published in the Wall Street Journal) on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance, which shall include accrued interest at the prime

rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

- (f) In any suit by the Plan to collect withdrawals liability, including a suit to enforce an arbitrator's award and a claim asserted by the Plan in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subparagraph (d), liquidated damages to the greater of
 - (1) the amount of interest charged on the unpaid balance, or
 - (2) 20 percent of the unpaid amount awarded.

The Employer shall also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in the foregoing shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

VII. RESOLUTION OF DISPUTES

A dispute between the Employer and the Plan concerning a determination of withdrawal liability or withdrawal liability payments shall be resolved through arbitration. Either party can initiate the arbitration proceeding within a 60-day period following the earlier of (a) or (b) below.

- (a) The date the Plan notifies the Employer of its decision after a reasonable review of any matter raised.
- (b) 120 days after the date the Employer requests a review of the Plan's determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period following the date of the Plan's initial notice and demand.

Such arbitration proceedings shall be subject to and conducted in accordance with the provisions of section 4221 of ERISA and the regulations promulgated thereunder.

VIII. MISCELLANEOUS


- (a) Notwithstanding any other provisions hereof, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under section 4209 and section 4219(c)(1)(D) of ERISA, the withdrawal liability of each such Employer shall be adjusted in accordance with those sections of ERISA.
- (b) Article I (**Complete Withdrawal Defined**) and Article II (**Partial Withdrawal Defined**) of these provisions do not apply to an Employer that is not a construction trades employer. For this purpose, an Employer is a construction trades employer if substantially all the Employees with respect to whom the

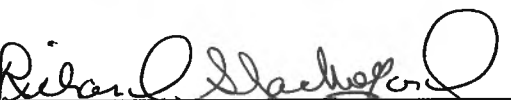
Employer has an obligation to contribute to the Plan perform work in the building and construction industry, as defined by the PBGC. In the case an Employer that is not a construction trades employer, whether a complete withdrawal or partial withdrawal has occurred, and the liability and payments for a partial withdrawal, will be determined in accordance with the applicable provisions of section 4203, section 4205, section 4208 and section 4219 of ERISA, provided, however, the method used to determine withdrawal liability for such Employer shall be that described in section 4211(b) of ERISA (“presumptive method”).

- (c) For purposes of these provisions, all corporations, trades or businesses that are under common control (as defined in regulations issued by the PBGC), shall be considered a single Employer.
- (d) If after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability. In addition, if an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan with the result being that the portion of such work that is covered under the Plan is determined by the trustees of the Plan to be more than insubstantial, the unpaid balance of the Employer’s liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with regulations issued by the PBGC.
- (e) If following review, arbitration or other proceedings, the amount of the Employer’s withdrawal liability is determined to be different from the amount in the notice and demand to the Employer, adjustment shall be made by reducing or increasing the number of installment payments due. If the Employer has paid more than the amount ultimately determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period.

Dated at Toledo, Ohio this 23rd day of February, 2009.

**BOARD OF TRUSTEES
TOLEDO ROOFERS LOCAL 134
PENSION PLAN AND TRUST**

By: 
Chairman

By: 
Secretary