

Toledo Roofers Local No. 134 Pension Plan

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U.S. Dept. of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Ave., NW
Washington, DC 20210

ESBA/PUBLIC DISCLO
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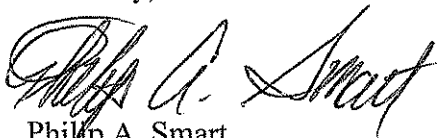
RE: **EIN: 34-6692179**
Plan# 001

Gentlemen:

Enclosed you will find the following for the Toledo Roofers Local No. 134 Pension Plan:

- 1) Notice of Critical Status for the plan year beginning January 1, 2013.
- 2) Annual Funding Notice for the plan year ending December 31, 2012.

Sincerely,



Philip A. Smart
Administrative Manager

**Notice of Critical Status
For
Toledo Roofers Local No. 134 Pension Plan**

This is to inform you that on March 28, 2013 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in critical status for the plan year beginning January 1, 2013. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below. (EIN: 34-6682179 – Plan # 001)

Critical Status

The Plan is still considered to be in critical status because it is projected to satisfy the following:

Projected accumulated funding deficiency within the current or next 9 plan years

The Plan's actuary projects that, if no further action is taken, the Plan will have an accumulated funding deficiency (after recognizing amortization extensions) for the plan year ending December 31, 2018. Note: "accumulated funding deficiency" means that contributions would be insufficient to satisfy Federal requirements; it does not mean that the Fund would become bankrupt or run out of money.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. This is the fifth year that the Plan has been in critical status. A rehabilitation plan may involve reductions to future benefit accruals, increases to contribution rates, or both. The law also permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Plan offers the following adjustable benefits which may be reduced or eliminated (for participants not yet in pay status) as part of any rehabilitation plan the Plan may adopt:

Disability Benefits
Early retirement benefits or subsidies;

If the Trustees of the Plan determine that the above benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. The Plan is not permitted to pay any lump sum benefits (or any other payment in excess of the amount paid under a single life annuity) while it is in critical status.

Future Experience and Possible Adjustments

The rehabilitation plan is based on a number of assumptions about future experience and may need to be adjusted in the future if those assumptions are not met. Additional contribution rate increases, and/or reductions in the rate at which benefits are earned may be needed if the Plan were to suffer asset returns below the expected 8.00% (in the 2013 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge beginning on May 30, 2009 to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status.

The surcharges continue until the bargaining parties formally approve a rehabilitation plan. The Trustees of the Plan adopted a rehabilitation plan in November 2009 and it was submitted to the bargaining parties. The bargaining parties adopted the rehabilitation plan in June 2010, and surcharges were no longer required effective July 2010.

Where to Get More Information

You have a right to receive a copy of the rehabilitation plan. To receive a copy, you may contact Philip A. Smart, Administrative Manager of the Toledo Roofers Local No. 134 Pension Plan at 1600 Madison Avenue, Suite 300, Toledo, Ohio 43604 or by telephone at (419) 248-2401, extension 116.