

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

This is to inform you that on March 30, 2012 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, 2012. 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.

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. 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 Pension 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 monthly 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 such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 8.00% (in the 2012 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, 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 once it has been formally approved by the bargaining parties. To receive a copy, you may contact Northwestern Ohio Administrators, Inc. 1600 Madison Avenue, Suite 300, Toledo, Ohio 43624 or by telephone at (419) 248-2401.



March 30, 2012

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

Re: 2012 Actuarial Certification Under the Pension Protection Act

Dear Trustee:

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

Identifying Information

Plan Name: Toledo Roofers Local No. 134 Pension Plan
EIN: 34-6682179 Plan #: 001
Plan year of Certification: year beginning January 1, 2012
Plan Sponsor: Board of Trustees of Toledo Roofers Local No. 134 Pension Plan
Sponsor Address: 1600 Madison Avenue, Suite 300, Toledo, Ohio 43697-0697
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 11-07288
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 Critical status as of January 1, 2012. This is based on a funded ratio of 70.5%, the first projected funding deficiency at the end of the 2018 plan year, at least 8 years of benefit payments within plan assets, and other results.

Certification of Scheduled Progress

I certify that the above-named Plan has made the scheduled progress as outlined in the 2010 rehabilitation plan as of January 1, 2012. Making the scheduled progress is based on the Plan still projecting emergence from Critical status by the end of the 2022 plan year.

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.

Board of Trustees

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March 30, 2012

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2011 actuarial valuation report with the following exceptions:

- Based on the December 31, 2011 unaudited financial statements provided by the plan administrator, the asset return for the 2011 plan year is assumed to be -2.17%.
- For the scheduled progress certification only, the following contribution rate increases from the January 1, 2010 rehabilitation plan were also recognized:
 - The hourly contribution rate increases of 69¢ was recognized each July 1, through 2016.
- We changed the mortality rates from the 1994 Uninsured Pensioner Mortality Table to the RP-2000 Combined Healthy Generational Mortality Table with blue collar adjustment and a 2-year set forward.
- Consistent with our projections of future industry activity, the following hours were assumed: 140,000 for the plan year beginning in 2012 and for each plan year thereafter. For the 2011 plan year, our projections used actual hours of 157,571.

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. We will have a full update of the Plan's funded position with the next valuation report.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
EA number: 11-07288

Date of Signature: 3/30/2012

cc: Secretary of the Treasury
Rob Rasmusson, Fund Consultant
Phil Smart, Administrative Manager
Gary Diesing, Fund Attorney
Lillian Vogel, Auditor