July 29, 2010

Board of Trustees
Toledo Area Sheet Metal Workers Pension Plan
Toledo, OH

Re: 2010 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 Area Sheet Metal Workers Pension Plan.

**Identifying Information**

Plan Name: Toledo Area Sheet Metal Workers Pension Plan
EIN/Plan #: 34-6682530/001
Plan year of Certification: year beginning May 1, 2010
Plan Sponsor: Board of Trustees of Toledo Area Sheet Metal Workers Pension Fund
Sponsor Address: P.O. Box 697, Toledo, OH 43697-0697
Sponsor Telephone: (419) 248-2401
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA
Enrollment Number: 08-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in Critical status as of May 1, 2010. This result is based on a funded ratio of 59%, projected funding deficiencies by April 30, 2010, at least 8 years of benefit payments within plan assets, and other results.

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. It utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2009 actuarial valuation report with the following exceptions:

- Based on the May 1, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2010 plan year is assumed to be 18.79%. We also
updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.

- The contribution rate increase from $5.47 to $6.15 was recognized as of July 1, 2010.
- Future hours assumed for the 2009-2010 plan year were reduced to 394,043 due to industry activity, then returned to 425,000 for the plan year ending April 30, 2011 and then 450,000 thereafter.
- Benefit changes effective June 1, 2009 were reflected. These changes included elimination of the 60 month guarantee from the normal form of benefit and elimination of the 75% of contribution pre-retirement death benefit.

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,

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 08-05379

Date of Signature: July 29, 2010

cc: Secretary of the Treasury
Mr. Philip A. Smart, NWOA, Inc.
Toledo Area Sheet Metal Workers
Pension Plan and Trust

1600 Madison Avenue
Suite 300
Toledo, Ohio 43604

Mailing Address: P.O. Box 697
Toledo, Ohio 43697-0697
Tel. (419) 248-2401

Notice of Critical Status
For
Toledo Area Sheet Metal Workers Pension Plan

This is to inform you that on July 29, 2010, 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 May 1, 2010. 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 considered to be in critical status because it is projected to satisfy the following:

Funded percentage less than 65% and projected accumulated funding deficiency within the current or next 4 plan years. The Plan’s actuary determined that the Plan’s funded percentage is 59% on May 1, 2010. The “funded percentage” is the fraction of earned benefits that could be funded with existing Fund assets. The Plan’s actuary also projects that, if no further action is taken, the Plan will have an accumulated funding deficiency (not recognizing any amortization extensions) for the plan year ending April 30, 2010. 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:

- Pre-retirement death benefits
- Disability benefits (if not yet in pay status)
- Early retirement benefit or retirement-type subsidy
- 60-month payment guarantees under the normal form of benefit payment

As of June 1, 2009, certain benefits were reduced pursuant to the rehabilitation plan, and you were mailed a notice of these reductions on May 1, 2009. If the Board of Trustees of the Plan determines that the additional benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. But you should know that whether or not the Plan reduces adjustable benefits, effective as of April 30, 2010, 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 8.0% (in the 2010 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.

Where to Get More Information

You have a right to receive a copy of the rehabilitation plan and any updates to that plan. To receive a copy, you may contact the fund office at P.O. Box 697, Toledo, Ohio, 43697-0697. After September 1, 2010, the Plan will have a new Administrative Manager, BeneSys.