

March 31, 2010

Board of Trustees  
Toledo Roofers Local No. 134 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 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, 2010  
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: 08-07288  
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, 2010. This result is based on a funded ratio of 83.9%, a projected funding deficiency by December 31, 2013, 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 January 1, 2009 actuarial valuation report with the following exceptions:

- Based on the December 31, 2009 unaudited financial statements provided by the plan administrator, the asset return for the 2009 plan year is assumed to be 14.08%. We also updated the contributions and benefit payments for the 2009 plan year based on these financial statements.
- Benefit accruals continue to be frozen January 1, 2010 and later.

# United Actuarial Services, Inc.

Actuaries and Consultants

Board of Trustees

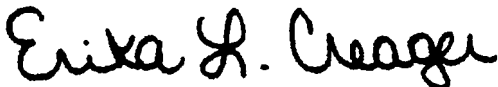
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- The normal form of benefit payment was changed to a life annuity for all retirements on or after January 1, 2010.
- For all retirements occurring on or after January 1, 2010, the retirement benefit amount for participants with less than 25 years of service were changed to an actuarially equivalent reduction applied based on the number of years prior to age 65 when retirement benefits commence. The retirement benefit amount for participants with 25 or more years of service is reduced 3% per year from age 62 to 59 plus 6% from age 59 to age 54.
- Effective January 1, 2010, a participant must be awarded a disability benefit from the Social Security Administration in order to be eligible for a disability benefit. 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). Benefits will be further reduced to reflect the value of any workers compensation benefit the participant receives due to the disability.
- The 60-payment pre-retirement death benefit was eliminated effective January 1, 2010.
- No adjustments were made to the future hours assumed due to industry activity.

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: 08-07288

Date of Signature: 3/31/2010

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

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

This is to inform you that on March 31, 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 January 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 remain in critical status because it is projected to satisfy the following:

Projected accumulated funding deficiency within the next 3 years

The plan's actuary 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 December 31, 2013. 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 update the pension plan may adopt:

- Disability benefits;
- Early retirement benefits or subsidies;
- Post-retirement death benefits;

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 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.

**Employer Surcharge**

The law requires that all contributing employers pay to the plan a surcharge 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.

**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.

34-6682179