

Toledo Roofers Local No. 134 Pension Plan

1742 Nightingale
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April 8, 2014

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

ES&A/PUBLIC DISCLOSURE
2014 APR 14 PM 1:30

**RE: EIN 34-6682179 – Plan 001
Actuarial Certification and Notice of Critical Status
Plan Year beginning January 1, 2014**

Gentlemen:

Attached you will find the 2014 PPA Certification for the above Plan for the plan year beginning January 1, 2014. In addition, a copy of the Notice of Critical Status is attached.

Sincerely,



Philip A. Smart
Administration Manager



March 31, 2014

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

Re: 2014 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, 2014
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, 2014. This is based on a funded ratio of 65.2%, 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 has made the scheduled progress as outlined in the updated rehabilitation plan as of January 1, 2014. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period, December 31, 2022. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause at 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.

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.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

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March 31, 2014

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2013 actuarial valuation report with the following exceptions:

- Based on the December 31, 2013 unaudited financial statements provided by the plan administrator, the asset return for the 2013 plan year is assumed to be 15.87%. We also updated the contributions, benefit payments, and expenses for the 2013 plan year based on these financial statements.
- The hourly contribution rate increase of 35¢ was recognized as of July 1, 2013.
- For the scheduled progress certification only, the following contribution rate increases from the rehabilitation plan updated on November 11, 2013 were also recognized:
 - The hourly contribution rate increases of 35¢ were recognized each July 1, through 2016.
- Consistent with our projections of future industry activity, the following hours were assumed: 156,600 for the plan year beginning in 2014 and for each plan year thereafter. For the 2013 plan year, our projections used actual hours of 111,572.

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

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

Date of Signature: 3/31/2014

cc: Secretary of the Treasury
Rob Rasmusson, Senior Benefits Consultant
Phil Smart, Administrative Manager
Gary Diesing, Fund Counsel
Lee Wunschel, Auditor



**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, 2014**. 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. 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 2014 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. To receive a copy, you may contact Philip A. Smart, Administrative Manager of the Toledo Roofers Local No. 134 Pension Plan at 1742 Nightingale, Suite 1, Holland, Ohio 43528-7822 or by telephone at (419) 248-2401, extension 1066. Our new mailing address is P.O. Box 1330, Holland, Ohio 43528-1330.