

July 27, 2012

Board of Trustees
Toledo Painters and Allied Trades Pension Plan
Toledo, Ohio

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 Painters and Allied Trades Pension Plan.

Identifying Information

Plan Name: Toledo Painters and Allied Trades Pension Plan
EIN/Plan #: 34-6682353/001
Plan year of Certification: year beginning May 1, 2012
Plan Sponsor: Board of Trustees of Toledo Painters and Allied Trades Pension Plan
Sponsor Address: PO Box 697, 1600 Madison Avenue, Suite 300, Toledo, OH 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 Endangered status as of ~~January~~^{May} 1, 2012. This is based on a funded ratio of 77.9%, a projected funding deficiency in the plan year ending 2024, 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.

United Actuarial Services, Inc.
Actuaries and Consultants

Board of Trustees

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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 April 30, 2012 unaudited financial statements provided by the plan administrator, the investment return for the 2011-12 plan year is assumed to be -0.64%. We also updated the contributions, benefit payments, and expenses for the 2011-12 plan year based on these financial statements.
- We changed the mortality rates from the 1994 Uninsured Pensioner Mortality Table unprojected to the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment and a one-year age set forward.
- Consistent with our projections of future industry activity, the following hours were assumed: 262,200 for the plan year beginning in 2012 and for each plan year thereafter. For the 2011-12 plan year, our projections used actual hours of 318,173.

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
Enrollment Number: 11-07288

Date of Signature: 7/27/2012

cc: Secretary of the Treasury
Mr. Robert Rasmusson III, Consultant
Mr. Philip A. Smart, Administrative Manager
Mr. Gary Diesing, Fund Counsel
Ms. Lillian Vogel, Auditor

(Reprint on Fund Letterhead)

**Notice of Endangered Status
For
Toledo Painters and Allied Trades Pension Plan**

This is to inform you that on July 27, 2012 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor that the Plan is in endangered status for the plan year beginning May 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.

Endangered Status

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

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 78% on May 1, 2012. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

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

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. A funding improvement plan requires that the Plan's funded percentage improve at least one-third of the way to 100% over a ten-year period. The target for this Plan under the law will be a funded percentage of 83.89% by 2025. The Plan must also meet the Federal minimum funding requirements during this ten-year period. The funding improvement plan will be designed such that these benchmarks will be met or exceeded.

Future Experience and Possible Adjustments

The funding improvement 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 7.50% (in the 2012-2013 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.

Commitment to Continued Improvement

Once the funding improvement plan is implemented, the Trustees anticipate that the Fund will eventually emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

Where to Get More Information

You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. It should be completed by March 26, 2013. To receive a copy, you may contact the Plan Administrator at P.O. Box 697, Toledo, OH, 43697 or by telephone at (419) 248-2401.