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April 16, 2026

Submitted via email to multiemployerprogram@pbgc.gov

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington DC 20005

Dear Sir or Madam,

I represent the Ironworkers 340 Retirement Income Plan. On January 20, 2026, the Plan withdrew its application in order to make small corrections to several documents. Please allow this to serve as the Plan's resubmission of the corrected materials. All other required documents which did not need changed were submitted in October, 2025 with the Plan's original application.

Please feel free to contact me with any questions or comments.

Sincerely,

Timothy P. Piatt, Esq.

Ironworkers Local 340 Retirement Income Fund
EIN 38-6233975
PN 001
SFA Application

Application for Special Financial Assistance – Required Trustee Signatures

Pursuant to 29 C.F.R. § 4262.6, the Board of Trustees of the Ironworkers Local 340 Retirement Income Fund (“Fund” or “Plan”) files this application for Special Financial Assistance (“SFA”) from the PBGC. I have authority to sign on behalf of the Board of Trustees pursuant to the Resolution passed April 30, 2025, a copy of which is included with this application below. The Fund’s Actuary and Counsel are also authorized by that Resolution to file and act on behalf of the Board of Trustees for purposes of this application.

Michael J Randick

Signature

Michael Randick

Print Name

Union Trustee

Title

4-16-2026

Date

Plan Sponsor, Legal, and Actuary Information

Plan Sponsor: Board of Trustees of the Ironworkers Local 340 Retirement Income Fund
Address: 625 Enterprise Dr.
Oak Brook, Illinois 60523
Phone: (630) 230-3902
Email: pgallery@bmgweb.com

Plan Actuary: Allen Pauly
Address: 4555 Lake Forest Dr., Suite 620
Cincinnati, Ohio 45242
Phone: (513) 985-6192
Email: apauly@crsact.com

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Plan Counsel: Timothy P. Piatt
Address: 601 S. Main St.
North Canton, Ohio 44720
Phone: (330) 493-1570
Email: tppiat@mgplaborlaw.com

Eligibility Criteria

The Fund is eligible for SFA pursuant to 29 C.F.R. §4262.3(a)(1). The Plan was certified in Critical and Declining Status within the meaning of ERISA §305(b)(6) for the plan year beginning in 2020.

Narrative Description of Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

Employers contribute 100% of eligible contributions to the Plan under the Preferred Schedule of the Rehabilitation Plan.

The assumed average contribution rate (per hour worked) for each year during the projection period is \$12.07 per hour. This is the actual average contribution rate for the most recently audited Plan Year. The negotiated rates for the projection period vary based on the applicable CBA.

Actual hours worked in 2023 through 2025 are used in the projection, and hours in the following 10 years (from 2026 through 2035) are assumed to decline at a rate of 3.00% per year from regular hours worked (i.e. excluding significant one-time projects) in 2025, and 1.00% thereafter.

This rate of decline is the geometric average decline based on the ten (10) Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the “COVID period,” and limited as defined in PBGC’s guidance on Special Financial Assistance Assumptions. This is further detailed in Item 28.

Separately, taking into account all available CBU data (from 1997) and excluding 2022 through 2025 (as these special projects are reflected explicitly), the average annual impact of special projects is an increase of 6.96% over regular, ongoing CBUs, as shown in the attached exhibits.

Special project CBUs were included in the projection of total assumed CBUs. For 2026, a flat 60,000 CBU load was added to account for special projects. It was assumed that all 2025 special projects will continue at the same pace in 2026 (a rate of 120,000 CBUs per full year), and complete in the middle of 2026. For years after 2026, a 6.96% load was applied to the regular CBUs assumed above.

This change in CBUs is assumed to be complemented by a linear change in actives. The five-year average hours worked per active Participant in the most recent five (5) Plan Years preceding the SFA measurement date (again, excluding the COVID period) is 1,430. Beginning in 2029, the assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given Plan Year by this assumed 1,430 average hours worked per active

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Plan participant. For years 2023 and 2024, the number of actives at the start of the Plan Year is assumed to be the same as the number shown on the respective valuation report, and for 2025 through 2028, the assumed decrements are insufficient to immediately reach the assumed number of actives. For these 6 years (2023 through 2028), the number of CBUs per active is instead determined by dividing the assumed total CBUs by the number of actives.

There are no assumed future withdrawals. Since the Plan is a construction industry plan, we have assumed that any future withdrawing employers could not be assessed withdrawal liability due to the construction industry exemption.

Assumptions/Methods Differing from Plan Status Completed Prior to 1/1/2021

Mortality

Prior Assumption: RP-2014 tables projected generationally using Mortality Projection Scale MP-2018.

Baseline Assumption: Pri-2012 Blue Collar tables projected generationally using Mortality Projection Scale MP-2021.

Rationale: The prior assumption is no longer reasonable because it is outdated. The updated assumption uses the most recently published tables and improvement scales, and was implemented according to **Paragraphs B and C of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

New Entrant Profile

Prior Assumption: A simplified assumption of a single new entrant profile based on the average of the prior Plan Year’s new entrants. It is assumed that each participant exiting the Plan is replaced by a new entrant.

Baseline Assumption: Based on characteristics of the new entrants over the last five (5) Plan Years of Plan experience with age bands of ten (10) Plan Years. It is assumed that each participant exiting the Plan is replaced by a new entrant.

Rationale: The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five (5) Plan Years of Plan experience and was implemented according to **Paragraph D of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Contribution Rate

Prior Assumption: \$13.30 per hour worked to 2029.

Baseline Assumption: \$12.07 per hour worked to 2051.

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Rationale: The prior assumption did not address years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked as of the SFA measurement date, and was implemented according to **Paragraph E of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Contribution Base Units (CBUs)

Prior Assumption: 297,547 CBUs worked by 221 actives per year to 2029.

Baseline Assumption: 297,547 CBUs worked by 221 actives per year to 2051.

Rationale: The prior assumption did not address years after the original projected insolvency. The baseline assumption uses the acceptable extension methodology as described in **Paragraph A of Section III, “Acceptable Assumption Changes” of PBGC’s SFA Assumptions under the Final Rule.**

Revised Assumption: Actual hours (including significant one-time projects) for the 2023 through 2025 Plan Years. For the 2026 Plan Year, a 3.00% decrease from regular 2025 hours (excluding significant one-time projects), with a 60,000 CBU load for special projects. There are 3.00% annual decreases from 2027 through 2035, and 1.00% annual decreases thereafter to the 2051 Plan Year. Additionally, for 2027 onward, there is a 6.96% load in each year for special projects.

Rationale: Before 2008, Plan hours worked were higher, and the pipeline of future projects, membership and contractors was strong. However, with the economic collapse of 2008, not only did the Plan lose significant assets due to negative investment returns, it also saw a significant slowdown in work, and the number of existing union contractors shrank. Similar to the rest of the economy, the industry saw a decline in available work as capital investment dried up, and this had a direct impact on the Plan’s hours worked.

Some large projects have helped keep the Plan solvent in the short term, notably during 2014-2015. However, these were not long-term, ongoing work, and once these projects were completed, the employers that performed the work either saw hours reduce back to the post-2008 level, or they left the Local’s jurisdiction due to lack of work. The loss of available work led to a decline in the Plan’s contributing employers, causing a significant reduction in the Local’s membership. This reduction in contributing employers and membership negatively impacted the ability to provide the labor needed to pursue new projects.

This sequence of events is now repeating itself in 2022-2025, with one-time, large projects increasing the Plan’s hours worked. Again, these one-time projects have brought in new employers, but only until construction is completed. We have included documentation from the Business Manager of these one-time projects, the additional hours from these projects and their end dates.

Looking over the long-term, aggregate CBUs have declined from an average of 600,000 hours before 2008 (with one-time projects occasionally increasing hours to a range of 700,000 to 800,000), to a level of under 400,000 – and declining – since then. Looking at the Plan’s

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contributing employers, there were regularly over 100 employers contributing to the Plan before 2008, employing over 450 active Plan participants. In 2022, both of these numbers are less than half that – less than 40 companies employing around 200 active Plan participants.

Based on this, the baseline assumption is no longer reasonable because it does not reflect the long-term decline in hours worked. As illustrated in the attached exhibits, though there have been occasional spikes in CBUs due to one-time projects (the more recent of which are highlighted), the general availability of ongoing work has progressively decreased over the past three decades. An example of this is the steady work associated with Michigan's coal fired electrical plants, which needed routine maintenance to operate. Michigan no longer generates any electricity with coal, as all of its coal fired plants have been decommissioned and closed, meaning this steady work is now gone.

To accurately quantify this decline in regular hours, we have removed the impact of significant one-time projects with guidance from the Local's Business Manager (Mr. Mike Randick, who is also one of the Plan's Trustees). After this adjustment, the geometric average decline in hours from 2010 through 2019 (the most recent 10-year period prior to the SFA measurement date, excluding the COVID period as described in the PBGC's SFA assumption guidance) is 3.35%, as shown in the attached exhibits. This 3.35% was limited to 3.00% for the first 10 years of the projection period, and to 1.00% thereafter.

Separately, taking into account all available CBU data (from 1997) and excluding 2022 through 2025 (as these special projects are reflected explicitly), the average annual impact of special projects is an increase of 6.96% over regular, ongoing CBUs, as shown in the attached exhibits.

Per PBGC guidance, we have reflected actual hours worked for Plan Years 2023 through 2025, despite these occurring entirely after the SFA measurement date. CBUs in 2026 through 2035 are assumed to decline 3.00% per year (from regular 2025 CBUs), then decline 1.00% per year from 2036 through the end of the SFA projection period.

Special project CBUs were included in the projection of total assumed CBUs. For 2026, a flat 60,000 CBU load was added to account for special projects. It was assumed that all 2025 special projects will continue at the same pace in 2026 (a rate of 120,000 CBUs per full year), and complete in the middle of 2026. For years after 2026, a 6.96% load was applied to the regular CBUs assumed above.

The COVID period was excluded from the determination of the Plan's geometric average decline in CBUs due to the temporary reduction in the number of employers and consequent decline in the number of actives during the period – a downturn that was largely reversed in 2022-2023, after the COVID period ended. This is further illustrated by the increase in net reciprocity the Plan received in these years – almost \$1 million in 2020 and over \$1.5 million in 2021, versus slightly over \$700 thousand in both 2019 and 2022, driven by Plan participants having to find work outside the Plan's jurisdiction during COVID. This is also evidenced by the lack of significant projects in those years – projects that were likely delayed due to the national emergency and resultant lack of employers and workers in the area. Even though the annual CBUs in 2020 and 2021 don't seem to have been

negatively impacted, this hides a downturn in CBUs that began at the end of 2019, reached their lowest point in 2020, and slowly returned throughout 2021, as both employers and participants returned to the Plan's jurisdiction.

This assumption was implemented according to **Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.**

The Plan's historical CBUs, as well as the calculation details, are shown in the attached exhibits.

This change in CBUs is assumed to be complemented by a linear change in actives. The five-year average hours worked per active Participant in the most recent five (5) Plan Years preceding the SFA measurement date (again, excluding the COVID period) is 1,430. Beginning in 2029, the assumed number of actives in each year of the projection period is determined by dividing the total assumed CBUs in the given Plan Year by this assumed 1,430 average hours worked per active Plan participant. For years 2023 and 2024, the number of actives at the start of the Plan Year is assumed to be the same as the number shown on the respective valuation report, and for 2025 through 2028, the assumed decrements are insufficient to immediately reach the assumed number of actives. For these 6 years (2023 through 2028), the number of CBUs per active is instead determined by dividing the assumed total CBUs by the number of actives.

Administrative Expenses

Prior Assumption: Based on amount from most recent financials with 2.0% annual increases to 2029.

Baseline Assumption: Based on amount from most recent financials with 2.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The prior assumption did not address years after the original projected insolvency in 2029. The baseline assumption uses acceptable extension methodology as described in **Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions under the Final Rule.**

Revised Assumption: Based on most recent financials with 3.0% annual increases to 2051, with a flat increase for the scheduled PBGC premium increase in 2031.

Rationale: The baseline assumption is no longer reasonable because it uses an outdated inflation assumption. The revised assumption accounts for expenses incurred past 2029, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends. Additionally, the bulk of administrative expenses are professional fees, which it is sensible to assume are highly correlated with wage increases. The 2022 Trustees Report from the Social Security Administration projects that the annual increase rate of the Average Wage Index will most likely range from 2.4% to 4.9%, thus the baseline increase assumption of 2.0% is clearly

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unreasonable, while the revised increase assumption of 3.0% is reasonable. See the table on page 121 of the Report for further support of this assumption:

<<https://www.ssa.gov/OACT/TR/2022/tr2022.pdf>>.

Withdrawal Liability Payments

Prior Assumption: No future withdrawals assumed.

Baseline Assumption: No future withdrawals assumed.

Rationale: This assumption was not explicitly documented, but is being recorded here for the purpose of this SFA application as prescribed in **Paragraph A of Section VI, “Additional Information” of PBGC’s SFA Assumptions Guidance under the Final Rule**. As of the SFA measurement date, there are no employers making withdrawal liability payments.

The Plan is a construction industry plan, and as a result, a withdrawal only occurs if a contributing employer’s obligation to contribute to the Plan ceases, and then the former contributing employer performs work in the jurisdiction of the applicable collective bargaining agreement (or project labor agreement) of the type for which contributions were previously required within five (5) Plan Years after the cessation of the employer’s obligation to contribute to the Plan. Therefore, employer withdrawals are not predictable and sometimes difficult to collect. For example, if a contributing employer simply closes its business, no withdrawal is triggered. If that same business resumes the work five (5) Plan Years after its obligation to contribute to the Plan ceased, no withdrawal liability would be owed. Additionally, when the Plan does assess withdrawal liability, it is often against former contributing employers who are experiencing financial difficulty and may have limited assets available to satisfy the assessment.

The Plan currently has no former contributing employers making withdrawal liability payments. Thus, there is not enough credible experience to establish a “non-zero” future withdrawal liability assumption. The Plan’s most recent Form 5500 showed that the Plan had 18 employers who were obligated to contribute to the Plan. Even if we assumed that one of these 18 employers is assessed collectible withdrawal liability every five years or so, we do not know which one is going to withdraw.

Finally, given the construction industry exemption and other limitations (the de minimis rule, limited scope project labor agreements, etc.), it seems unlikely that any currently withdrawn employer will be deemed collectible or reasonably assessable (i.e. that withdrawal liability payments the Plan could reasonably expect to receive would outweigh the costs of assessing withdrawal liability).

Given the above, it is reasonable to assume that there will be no future withdrawals, and that no currently withdrawn employer will make any withdrawal liability payments.

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

<u>Age</u>		<u>Age</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:			8	2		10
	Mean:			21.550	23.197		21.88
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	28.123	31.881	29.743	28.122	29.370	29.52
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	40.171	38.107	40.403	38.363	39.631	39.55
45 <= x < 55	Count:	1		3			4
	Mean:	48.467		49.918			49.56
55 <= x < 65	Count:			2			2
	Mean:			60.861			60.86
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	39.233	35.617	35.415	31.579	32.790	34.87

<u>Age</u>		<u>Annual Accrued Benefit</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:			8	2		10
	Mean:			373.920	1,351.980		569.53
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	1,192.560	683.520	379.992	1,125.160	1,164.900	781.91
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	231.120	964.440	569.960	1,888.140	625.200	877.00
45 <= x < 55	Count:	1		3			4
	Mean:	1,870.320		316.160			704.70
55 <= x < 65	Count:			2			2
	Mean:			284.160			284.16
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	881.280	852.072	427.324	1,514.667	985.000	748.13

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

New Entrant Profile

<u>Age</u>		<u>Vested Service</u>					<u>Total</u>
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
x < 25	Count:			8	2		10
	Mean:			0.838	2.500		1.17
25 <= x < 35	Count:	1	2	5	3	2	13
	Mean:	2.900	1.850	0.840	1.900	1.900	1.56
35 <= x < 45	Count:	2	3	9	4	1	19
	Mean:	0.400	1.833	1.078	2.800	1.200	1.49
45 <= x < 55	Count:	1		3			4
	Mean:	2.700		0.633			1.15
55 <= x < 65	Count:			2			2
	Mean:			0.550			0.55
65 <= x	Count:						0
	Mean:						0.00
<Total>	Count:	4	5	27	9	3	48
	Mean:	1.600	1.840	0.874	2.433	1.667	1.38

New Entrant Profile

<u>Age Range</u>	<u>Age</u>	<u>Count</u>	<u>Weight</u>	<u>Annual Accrued Benefit</u>	<u>Vested Service</u>
Below 25	21.9	10	20.8%	569.53	1.17
25-34	29.5	13	27.1%	781.91	1.56
35-44	39.5	19	39.6%	877.00	1.49
45-54	49.6	4	8.3%	704.70	1.15
55-64	60.9	2	4.2%	284.16	0.55
65 and over	0.0	0	0.0%	0.00	0.00

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

CBUs and Active Hours

Plan Year Beginning January 1	CBUs	Number of Actives at Beginning of Plan Year	Average Hours per Active Participant	Running 5-year Average Hours per Active Participant*
2010	439,961	420	1,050	
2011	451,772	361	1,250	
2012	398,534	351	1,135	
2013	367,473	336	1,095	
2014	444,169	359	1,235	1,155
2015	523,366	328	1,595	1,260
2016	379,640	351	1,080	1,230
2017	354,285	313	1,130	1,225
2018	356,960	252	1,415	1,290
2019	323,802	221	1,465	1,335
2020	315,652	194	1,625	1,335
2021	351,283	173	2,030	1,335
2022	377,462	184	2,050	1,430

*Excluding the COVID period

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Historical CBUs

Plan Year Beginning 1/1	Employer Count	Total Historical Hours ⁽¹⁾	Significant One-Time Projects ⁽²⁾	Net Regular Hours	One-Time Project CBU %	Ratio to Prior Year
1997	85	617,538	-	617,538	0.00%	N/A
1998	82	630,131	-	630,131	0.00%	N/A
1999	73	634,565	-	634,565	0.00%	N/A
2000	85	798,752	155,000	643,752	24.08%	N/A
2001	91	831,840	170,000	661,840	25.69%	N/A
2002	110	810,091	160,000	650,091	24.61%	N/A
2003	103	635,974	-	635,974	0.00%	N/A
2004	91	596,431	-	596,431	0.00%	N/A
2005	102	674,198	60,000	614,198	9.77%	N/A
2006	103	730,534	100,000	630,534	15.86%	N/A
2007	70	672,665	65,000	607,665	10.70%	N/A
2008	90	621,350	-	621,350	0.00%	N/A
2009	79	464,596	-	464,596	0.00%	N/A
2010	63	439,961	-	439,961	0.00%	N/A
2011	70	451,772	-	451,772	0.00%	1.0268
2012	73	398,534	-	398,534	0.00%	0.8822
2013	53	367,473	-	367,473	0.00%	0.9221
2014	60	444,169	80,000	364,169	21.97%	0.9910
2015	52	523,366	140,000	383,366	36.52%	1.0527
2016	51	379,640	-	379,640	0.00%	0.9903
2017	39	354,285	-	354,285	0.00%	0.9332
2018	38	356,960	-	356,960	0.00%	1.0076
2019	35	323,802	-	323,802	0.00%	0.9071
2020	30	315,652	-	315,652	0.00%	N/A
2021	32	351,283	-	351,283	0.00%	N/A
2022	36	377,462	40,000	337,462	11.85%	N/A
2023	41	416,998	80,000	336,998	23.74%	N/A
2024	36	412,728	100,000	312,728	31.98%	N/A
2025 ⁽³⁾	38	411,418	120,000	291,418	41.18%	N/A

Annual Decline (2010-2019, excluding COVID period)

-3.35%

Average "Significant One-Time Project" CBU % (1997-2022)

6.96%

⁽¹⁾ Includes withdrawn employer

⁽²⁾ Based on Trustee input.

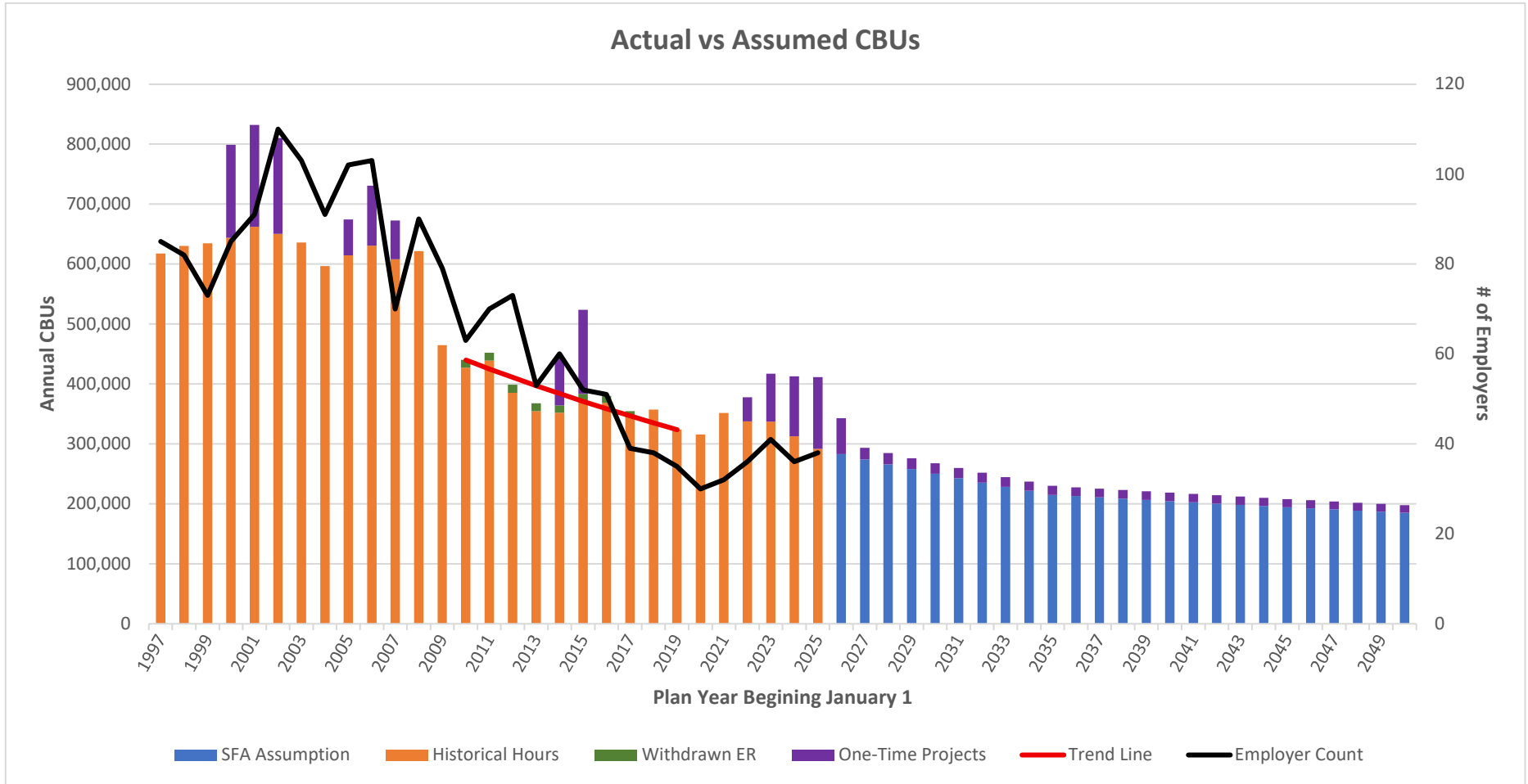
⁽³⁾ Based on preliminary data.

Ironworkers 340 Retirement Income Plan

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

Actual vs Assumed CBUs chart



RESOLUTION

WHEREAS, the Board of Trustees of the Ironworkers Local 340 Retirement Income Fund currently administers and maintains the Ironworkers Local 340 Retirement Income Fund. (“Fund”); and

WHEREAS, the Board of Trustees of the Fund is empowered to take such actions that it deems prudent and in the best interests of the Fund; and

WHEREAS, the Board of Trustees, by Resolution of March 8, 2023, has granted authority to two Trustees and third parties to act on its behalf in filing its application for Special Financial Assistance from the PBGC, and hereby desires to add additional third parties as individuals who shall be authorized to file and act on behalf of the Board and Plan;

NOW THEREFORE, be it resolved as follows:

Effective March 8, 2023, Trustees Mike Randick and Kraig Kloostra are given authority to sign any and all documents required in the application for Special Financial Assistance from the PBGC. These Trustees’ signatures shall be deemed to be on behalf of the entire Board of Trustees. Only one of these Trustees’ signatures is necessary and this Resolution gives each of these Trustees the authority to sign either individually or together.

Effective March 8, 2023, Fund Counsel, Timothy P. Piatt, and the Fund’s Actuary, Mike Rust, are given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC.

Effective April 30, 2025, Fund Counsel, Jeffrey Bruno, and Fund Actuary, Allen Pauly, are also given authority to file and act on behalf of the Board of Trustees and the Plan in the matter of Special Financial Assistance from the PBGC.


This resolution of the Trustees of the Ironworkers Local 340 Retirement Income Fund was adopted pursuant to a motion duly made, seconded and approved by the Trustees present at the meeting of April 30, 2025.

MANAGEMENT TRUSTEES

UNION TRUSTEES



Dennis A. Aguirre AA



Len Strand (Sep 25, 2025 13:25:26 EDT)

Michael J. Randick

Marty Kloostra

Marty Kloostra (Sep 24, 2025 18:07:28 EDT)



Todd Foreman (Sep 26, 2025 18:55:37 EDT)

Ironworkers 340 Retirement Plan

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SFA Checklist Item #34 – Certification by Plan’s Enrolled Actuary Certifying SFA Amount

All calculations in this application were prepared on behalf of the Ironworkers 340 Retirement Plan based on employee data as of January 1, 2021, and asset statements and Plan Documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, we certify that to the best of our knowledge and belief, the requested amount of Special Financial Assistance (SFA) to which the Plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC’s SFA regulation is **\$42,004,927**, measured as of December 31, 2022.

Unless noted below, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status for the Plan Year beginning January 1, 2020, dated March 30, 2020. The changes or modifications to these assumptions that are reflected in the determination of the amount of SFA, as well as justification for the changes, are described elsewhere in this application. We certify that the information presented in this application is complete and accurate, and each assumption used represents a reasonable estimate of anticipated experience under the Plan.

We hereby certify that the SFA amount reflects and adjusts for the results of the independent death audit performed by PBGC on the January 1, 2021 census data, and that the calculation of the SFA amount has been performed in accordance with the PBGC’s SFA regulation and published guidance, as well as generally accepted actuarial principles and practices, and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, FCA, MAAA
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Ironworkers Local 340 Retirement Income Fund
EIN 38-6233975
PN 001

Ironworkers Local 340 Retirement Income Fund

Checklist Item # 39 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Ironworkers Local 340 Retirement Income Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Michael J Randick

Signature

Michael J Randick

Print Name

Trustee

Title

4-16-2026

Date

Application Checklist

v20240717p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A	The original application was withdrawn on January 20, 2026.	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	A "lock-in" application was filed on March 30, 2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determ Letter IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR IW340; 2019AVR IW340; 2020AVR IW340; 2021AVR IW340; 2022AVR IW340; 2023AVR IW340; 2024AVR IW340; 2025AVR IW340	N/A	8 reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehab Plan IW340	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The historical document is contained in the rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 IW340	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 IW340; 2019Zone20190330 IW340; 2020Zone20200330 IW340; 2021Zone20210329 IW340; 2022Zone20220329 IW340	N/A	5 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements IW340	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financials IW340	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL IW340	N/A	The Plan document includes provisions regarding withdrawal liability. Those provisions are included here.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	N/A		N/A	The full census file was provided to the PBGC in February 2024. The changes are documented in Death Audit IW340 (checklist 11) and the adjustment is mentioned in SFA Amount Cert IW340 (checklist 34).	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Form IW340	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 IW340	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not required to provide this information.	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 IW340	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details. 4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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PN:	001
SFA Amount Requested:	\$42,004,927.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is eligible based on a certification of plan status completed before 1/1/2021.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 IW340	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 IW340	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 IW340	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA APP IW340	2	See SFA APP IW340	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	See SFA APP IW340	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2-3	See SFA APP IW340	N/A	N/A - included as part of SFA App Plan Name

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25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	The plan is eligible under section 4262.3(a)(1).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3-4	See SFA APP IW340	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There are no such assumption changes.	N/A	N/A - included as part of SFA App Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4-13	See SFA APP IW340	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There is no plan-specific mortality.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist IW340	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan claims SFA eligibility under section 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The plan does not claim SFA eligibility under section 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The plan does not claim SFA eligibility under section 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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EIN:	38-6233975
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SFA Amount Requested:	\$42,004,927.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan's application is submitted after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert IW340	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert IW340	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend IW340	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan did not implement a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty IW340	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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SFA Amount Requested:	\$42,004,927.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

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Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	38-6233975
PN:	001
SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	Ironworkers 340 Retirement Income Plan
EIN:	38-6233975
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SFA Amount Requested:	\$42,004,927.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

This certification must be signed and dated by the plan actuary.

Under penalty of perjury under the laws of the United States of America, I declare that I am and, for all relevant times, have been the actuary for the Ironworkers Local 340 Retirement Income Plan (the "Plan"). I further declare that I have examined the Plan's applications for Special Financial Assistance ("SFA") submitted on [October 7, 2025 and April 16, 2026] (collectively, the "Application"), including accompanying and supplemental documents. I further declare that the copies of the Plan's actuarial valuation for 2021 (the "2021 AVR," attached hereto as Exhibit A) and of the Plan's actuarial valuation for 2022 (the "2022 AVR," attached hereto as Exhibit B) are true and correct copies of those documents. I also declare that the 2022 AVR was not completed or issued to the Plan until June 30, 2023, and that the 2021 AVR was used as the basis for both the census date and census data within the meaning of ERISA and the Internal Revenue Code and used for the Plan's Application for SFA. Finally, I declare that the Application contains all relevant facts relating to the Application; all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents, including those submitted as supplemental materials to the Application, are as they purport to be.

 4-16-26
Signed Date

Allen Parly 26-08895
Printed name of actuary Most Recent Enrollment Number

Cuni, Rust & Strenk 513-891-0270
Firm Name Telephone Number

4555 Lake Forest Drive, Ste. 620, Cincinnati, OH 45242
Address of the firm

EXHIBIT A – 2021 ACTUARIAL VALUATION REPORT

**Ironworkers' Local 340
Retirement Income Plan**



*Actuarial Valuation Report
as of January 1, 2021*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

September 28, 2021

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2021 on the status of the Ironworkers Local 340 Retirement Income Plan ("Plan"). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator's and Plan Auditor's representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year's valuation and compares them to last year's results. During the 2020 Plan Year the Plan experienced an actuarial gain of \$29,641 which was the net result of a \$393,266 loss on the Plan's Accrued Liability and a \$422,907 gain on the Plan's Actuarial Value of Assets. The development of the actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan's assets as of December 31, 2020, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$31,406,064 and the Market Value of Assets was \$33,191,056.

Relative to last year, the Actuarial Value decreased by \$906,802, while the Market Value decreased by \$19,528. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2020 return on the Market Value of Assets was 10.5%, which is above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax deductible and minimum required contributions for the Plan Year ending December 31, 2021. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$226,810,243, while the minimum required contribution is \$33,675,183.

As of December 31, 2020, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2021 Plan Year will not be sufficient to meet this year's minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2031.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2031.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2020, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2020, the Present Value of Accumulated Plan Benefits amount to \$116,831,199, while assets available to pay these benefits equal \$33,191,056.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Plan Sponsor and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants decreased by 21 participants, or 10.8%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2020 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 30 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 29. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

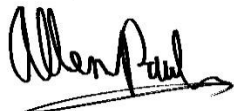
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2021. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

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Summary of Valuation Results

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Number of Participants		
a. Active Participants	194	173
b. Vested Terminated Participants	198	208
c. Retirees and Beneficiaries	<u>481</u>	<u>479</u>
d. Total: [(a) + (b) + (c)]	873	860
2. Normal Cost		
a. For Benefits	\$583,671	\$565,822
b. For Expenses	<u>230,000</u>	<u>205,000</u>
c. Total: [(a) + (b)]	\$813,671	\$770,822
3. Accrued Liability		
a. Active Participants	\$21,562,088	\$21,231,036
b. Vested Terminated Participants	14,638,923	17,231,086
c. Retirees and Beneficiaries	<u>69,413,186</u>	<u>68,838,902</u>
d. Total: [(a) + (b) + (c)]	\$105,614,197	\$107,301,024
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$33,210,584	\$33,191,056
b. Actuarial Value	\$32,312,866	\$31,406,064
c. Market Value Asset Return	16.3%	10.5%
d. Cash Flow Percentage	(4.0%)	(10.0%)
e. Prior Year Contributions *	\$4,134,835	\$4,088,439
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$72,403,613	\$74,109,968
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	31.4%	30.9%
7. Hourly Amounts		
a. Approximate Hours Worked	323,802	315,652
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$12.77	\$12.95
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.51</u>	<u>2.44</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.26	\$10.51
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>14.53</u>	<u>15.26</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$4.27)	(\$4.75)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	30.6%	29.3%
c. Projected Year of Insolvency	2029	2031

*Excludes \$1,872,619 as of 1/1/2020 held by the Local 25 Pension Plan.

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2020 \$ 33,210,584

Receipts:

Employer Contributions	\$ 4,088,439	
Interest and Dividends	636,747	
Net Appreciation/(Depreciation)	2,628,336	
Other Income	121,006	
Investment Fees	<u>(81,892)</u>	
TOTAL RECEIPTS		\$ 7,392,636

Disbursements:

Benefits Paid	\$ 7,207,853	
Administrative Expenses	<u>204,311</u>	

TOTAL DISBURSEMENTS \$ 7,412,164

Excess of Receipts over Disbursements \$ (19,528)

Market Value of Assets as of December 31, 2020 \$ 33,191,056

NOTES:

The approximate return for the Plan Year ending December 31, 2020 was 10.5%.

The Plan's negative cashflow was 10.0% of the Plan's Market Value of Assets as of December 31, 2020.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2020			\$ 33,210,584
2. Net Additions			
a. Employer Contributions	\$ 4,088,439		
b. Benefit Payments	(7,207,853)		
c. Administrative Expenses	(204,311)		
d. Total: [(a) + (b) + (c)]			\$ (3,323,725)
3. Expected Investment Income			
a. On Market Value	\$ 2,158,688		
b. On Employer Contributions	130,783		
c. On Benefit Payments	(230,567)		
d. On Expenses	(6,536)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,052,368
4. Expected Market Value as of December 31, 2020			\$ 31,939,227
5. Actual Market Value as of January 1, 2021			\$ 33,191,056
6. Net Gain/(Loss) for the 2020 Plan Year: [(5) - (4)]			\$ 1,251,829
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2020	\$ 1,251,829	0.67	\$ 834,553
2019	2,851,317	0.33	950,439
2018	(3,009,480)	0.00	0
	\$ 1,093,666		\$ 1,784,992
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2020 less Unrecognized Gain/(Loss)]			\$ 31,406,064
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$ 31,406,064
10. Recognized Gain/(Loss)			\$ (691,326)

NOTE: The approximate return on Actuarial Value of Assets is 7.9%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2020	
a. Accrued Liability	\$ 105,614,197
b. Actuarial Value of Assets	<u>32,312,866</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 73,301,331
2. 2020 Normal Cost	\$ 813,671
3. 2020 Contributions	\$ 4,088,439
4. Interest at 6.50% to December 31, 2020	\$ 4,686,693
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 74,713,256
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 1,211,345
7. Expected Unfunded Accrued Liability as of December 31, 2020: [(5) + (6)]	\$ 75,924,601
8. Actual Unfunded Accrued Liability as of December 31, 2020	
a. Accrued Liability	\$ 107,301,024
b. Actuarial Value of Assets	<u>31,406,064</u>
c. Unfunded Accrued Liability: [(a) - (b), not less than \$0]	\$ 75,894,960
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (29,641)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2020	\$ 105,614,197
b. 2020 Normal Cost	813,671
c. 2020 Benefit Payments and Expenses	(7,412,164)
d. Interest at 6.50% to December 31, 2020	<u>6,680,709</u>
e. Expected Accrued Liability as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 105,696,413
f. Actual Accrued Liability as of January 1, 2021 Prior to Changes	<u>106,089,679</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ 393,266
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>1,211,345</u>
i. Accrued Liability as of January 1, 2021: [(f) + (h)]	\$ 107,301,024
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2020	\$ 32,312,866
b. 2020 Benefit Payments and Expenses	(7,412,164)
c. 2020 Contributions	4,088,439
d. Expected Earnings at 6.50% to December 31, 2020	<u>1,994,016</u>
e. Expected AVA as of January 1, 2021: [(a) + (b) + (c) + (d)]	\$ 30,983,157
f. Actual AVA as of January 1, 2021 Prior to Method Change	<u>31,406,064</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (422,907)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 31,406,064
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (29,641)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 107,375,745	\$ 107,375,745
b. Estimated End of Year Assets	<u>25,726,687</u>	<u>25,726,687</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 81,649,058	\$ 81,649,058
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 180,370,508	\$ 180,370,508
b. Estimated End of Year Assets	<u>25,708,468</u>	<u>25,708,468</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 136,624,989	\$ 136,624,989
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 136,624,989	\$ 136,624,989

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2021 Normal Cost	\$ 770,822
b. Net Limit Adjustment (Fresh Start)	9,913,000
c. Interest on (a) and (b) to December 31, 2021	<u>694,448</u>
d. Total as of December 31, 2021: [(a) + (b) + (c)]	\$ 11,378,270
2. Minimum Required Contribution	\$ 33,675,183
3. Full Funding Limitation at December 31, 2021	\$ 136,624,989
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 180,370,508
b. Estimated End of Year Assets	<u>25,708,468</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 226,810,243
5. Maximum Deductible Contribution for Fiscal Year 2021: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 226,810,243

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2019	\$ 19,975,520
b. Normal Cost as of January 1, 2020	813,671
c. Amortization Charges	10,219,266
d. Interest to December 31, 2020	<u>2,015,550</u>
e. Total Charges	\$ 33,024,007

2. Credits

a. Credit Balance as of December 31, 2019	\$ 0
b. Employer Contributions for the 2020 Plan Year	4,088,439
c. Amortization Credits	3,617,486
d. Interest to December 31, 2020	365,920
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 8,071,845

3. Funding Standard Account Balance as of December 31, 2020	\$ (24,952,162)
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Minimum Required Contribution: Amortization Schedule

Charge Bases:

<u>Date</u>	<u>Type</u>	<u>Initial</u>	<u>Rem.</u>	<u>Payment</u>	<u>1/1/2021</u>
<u>Established</u>		<u>Balance</u>	<u>Years</u>		<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	6	\$ 151,204	\$ 779,561
01/01/1993	Amendment	1,828,615	7	123,036	718,656
01/01/1995	Amendment	1,313,263	9	89,583	635,029
01/01/1997	Amendment	1,539,432	11	105,957	867,664
01/01/1998	Amendment	801,421	12	55,335	480,804
01/01/1998	Assumption	3,393,671	12	234,322	2,036,034
01/01/1999	Amendment	2,920,776	13	202,166	1,851,585
01/01/2000	Amendment	2,776,064	14	192,510	1,848,049
01/01/2001	Amendment	892,948	15	62,008	620,935
01/01/2002	Experience	6,634,705	1	522,466	522,466
01/01/2003	Experience	16,003,064	2	1,294,511	2,510,016
01/01/2004	Experience	3,323,292	3	274,668	774,740
01/01/2005	Experience	3,143,031	4	264,312	964,339
01/01/2006	Experience	562,782	5	47,998	212,427
01/01/2007	Experience	3,047,939	6	262,936	1,355,617
01/01/2007	Assumption	6,391,300	21	444,442	5,341,523
01/01/2008	Experience	2,687,159	7	234,656	1,370,634
01/01/2008	Assumption	3,748,888	7	327,371	1,912,180
01/01/2009	Experience	1,445,382	3	147,906	417,185
01/01/2009	Asset Loss	10,082,540	17	745,009	8,022,082
01/01/2010	Asset Loss	2,178,155	17	162,654	1,751,420
01/01/2011	Asset Loss	4,270,578	17	322,584	3,473,513
01/01/2012	Assumption	3,674,428	6	371,868	1,917,226
01/01/2013	Experience	520,459	7	52,489	306,591
01/01/2013	Assumption	6,021,058	7	607,236	3,546,878
01/01/2015	Assumption	4,807,782	9	481,649	3,414,289
01/01/2016	Experience	1,881,565	10	187,897	1,438,551
01/01/2016	Assumption	10,400,836	10	1,038,646	7,951,980
01/01/2017	Experience	1,810,123	11	180,762	1,480,230
01/01/2017	Assumption	2,004,524	11	200,175	1,639,204
01/01/2019	Experience	80,366	13	8,025	73,504
01/01/2021	Assumption	1,211,345	15	120,967	1,211,345
Total Charges				\$ 9,517,348	\$ 61,446,257

Minimum Required Contribution: Amortization Schedule

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>1/1/2021</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2013	Combined	\$ 18,128,783	1	\$ 2,587,416	\$ 2,587,416
01/01/2013	Reorganization	942,702	22	68,192	837,732
01/01/2014	Amendment	4,146,192	8	416,739	2,702,346
01/01/2014	Experience	245,600	8	24,686	160,073
01/01/2014	Assumption	88,935	8	8,939	57,967
01/01/2015	Experience	2,574,297	9	257,896	1,828,159
01/01/2018	Assumption	879,441	12	87,823	763,091
01/01/2018	Experience	457,336	12	45,670	396,833
01/01/2019	Assumption	293,988	13	29,358	268,884
01/01/2020	Assumption	884,089	14	88,287	847,528
01/01/2020	Experience	24,814	14	2,477	23,789
01/01/2021	Experience	29,641	15	2,959	29,641
	Total Credits			\$ 3,620,442	\$ 10,503,459
1.	Net Amortization				\$ 50,942,798
2.	Credit Balance				\$ (24,952,162)
3.	Balance Test: [(1) - (2)]				\$ 75,894,960
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 107,301,024
	b. Actuarial Value of Assets				31,406,064
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 75,894,960

Development of Minimum Required Contribution

1. Charges		
a. Funding Deficiency as of December 31, 2020	\$	24,952,162
b. Normal Cost for the 2021 Plan Year		770,822
c. Amortization Charges		9,517,348
d. Interest to December 31, 2021		<u>2,290,622</u>
e. Total Charges as of December 31, 2021:		
[(a) + (b) + (c) + (d)]	\$	37,530,954
2. Credits		
a. Credit Balance as of December 31, 2020	\$	0
b. Amortization Credits		3,620,442
c. Interest to December 31, 2021		235,329
d. Full Funding Credit		<u>0</u>
e. Total Credits as of December 31, 2021:		
[(a) + (b) + (c) + (d)]	\$	3,855,771
3. Preliminary Minimum Required Contribution:		
[(1)(e) - (2)(e), but not less than \$0]	\$	33,675,183
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability	\$	81,649,058
b. Based on 90% of RPA '94 Current Liability	\$	136,624,989
c. Full Funding Limitation: [Larger of (a) and (b)]	\$	136,624,989
5. Minimum Required Contribution payable December 31, 2021:		
[Minimum of (3) and (4)(c)]	\$	33,675,183

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 41,495,245	
b. For Vested Terminated Participants	34,860,879	
c. For Retirees and Beneficiaries	<u>98,833,958</u>	
d. Total: [(a) + (b) + (c)]		\$ 175,190,082
2. Market Value of Assets		\$ 33,191,056
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 141,999,026

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2019</u>	<u>December 31, 2020</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 24,009,457	\$ 23,115,726
b. Vested Terminated Participants	16,335,084	19,199,956
c. Retirees and Beneficiaries	<u>74,354,982</u>	<u>73,647,733</u>
d. Total: [(a) + (b) + (c)]	\$ 114,699,523	\$ 115,963,415
2. Accumulated Non-Vested Benefits	\$ 245,560	\$ 867,784
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 114,945,083	\$ 116,831,199
4. Net Assets Available for Benefits	\$ 33,210,584	\$ 33,191,056
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2020

1. Value of Accumulated Plan Benefits as of December 31, 2019:		\$ 114,945,083
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,405,013	
b. Plan Amendment	0	
c. Assumption Change	1,587,730	
d. Benefits Paid	(7,207,853)	
e. Plan Experience and Benefit Accrual	<u>1,101,226</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 1,886,116
3. Value of Accumulated Plan Benefits as of December 31, 2020: [(1) + (2)(f)]		\$ 116,831,199

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
1. Plan Maturity Measures		
a. Duration	10.1	10.3
b. Active Average Age	44.8	45.8
c. Ratio of Retirees to Actives	2.5	2.8
d. Retiree Liability as a % of Total Liability	65.7%	64.2%
e. Cash Flow Percentage	(4.0%)	(10.0%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	31.4%	30.9%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$72,403,613	\$74,109,968
d. Hours Worked	323,802	315,652
e. Market Value Asset Return	16.3%	10.5%
f. Average Hourly Contribution Rate	\$12.77	\$12.95
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$31.50	\$32.56
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$35.25	\$36.47
c. 10% Mortality Improvement (Longevity Risk)	\$32.54	\$33.67
d. Decline in Future Hours Worked (Contribution Risk)	\$32.90	\$33.16

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2020</u>	<u>January 1, 2021</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	55.0%	55.1%
b. Top Ten	77.0%	76.4%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2020	194	198	296	49	136	873
Deaths during the Year						
a. with Beneficiary	0	0	(9)	0	9	0
b. without Beneficiary	(1)	(3)	(5)	(1)	(8)	(18)
Retired during the Year	(2)	(6)	8	0	0	0
Partial Pension Provisions	0	0	1	0	0	1
QDRO Filed during the Year	0	0	0	0	3	3
Became Inactive						
a. with Vesting	(19)	19	0	0	0	0
b. without Vesting	(6)	0	0	0	0	(6)
Returned to Work	6	(4)	0	0	0	2
New Entrants	1	0	0	0	0	1
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>4</u>	<u>2</u>	<u>(1)</u>	<u>(1)</u>	<u>4</u>
As of January 1, 2021	173	208	293	47	139	860
<hr/>						
Fully Vested Participants	149	208	293	47	139	836
Not Vested Participants	<u>24</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24</u>
Total as of January 1, 2021	<u>173</u>	<u>208</u>	<u>293</u>	<u>47</u>	<u>139</u>	<u>860</u>

Active Participants as of January 1, 2021

Total Years of Service

Age Group	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>
< 20	0	0	0	0	0	0	0	0	0	0
20-24	0	7	1	0	0	0	0	0	0	8
25-29	0	4	4	0	0	0	0	0	0	8
30-34	1	3	9	2	0	0	0	0	0	15
35-39	0	6	4	8	4	1	0	0	0	23
40-44	0	2	4	7	11	7	1	0	0	32
45-49	0	1	1	0	9	5	2	0	0	18
50-54	0	0	1	0	6	7	5	3	0	22
55-59	0	0	3	2	2	3	8	10	1	29
60-64	0	0	0	1	1	4	2	6	2	16
65-69	0	0	0	0	2	0	0	0	0	2
70 +	0	0	0	0	0	0	0	0	0	0
Total	1	23	27	20	35	27	18	19	3	173

Average Age:	45.8	Years	(Last Year: 44.8)
Average Expected Lifetime:	86.3	Years	(Last Year: 86.3)
Average Service:	17.1	Years	(Last Year: 14.9)

Terminated Vested Participants as of January 1, 2021

Age Group	Number of Lives	Monthly Benefit	
		Total	Average
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	0	0	0
30-34	3	825	275
35-39	21	11,849	564
40-44	31	30,177	973
45-49	33	35,562	1,078
50-54	43	60,958	1,418
55-59	35	44,437	1,270
60-64	25	22,046	882
65-69	7	1,419	203
70-74	4	1,377	344
75 +	<u>6</u>	<u>3,140</u>	<u>523</u>
Total	208	\$ 211,790	\$ 1,018

Average Age:	52.3
Average Expected Lifetime:	86.2

Retired Participants as of January 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	6	8,508	1,418	5	4,015	803
60-64	25	42,929	1,717	26	62,832	2,417
65-69	27	41,813	1,549	39	60,722	1,557
70-74	19	37,557	1,977	33	51,298	1,554
75-79	28	34,024	1,215	29	46,042	1,588
80-84	16	15,199	950	18	22,570	1,254
85-89	9	7,486	832	6	4,011	669
90 +	2	2,466	1,233	5	4,179	836
Total	132	\$ 189,982	\$ 1,439	161	\$ 255,669	\$ 1,588

Average Age:	72.5	Average Age:	72.4
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.7

Disabled Participants as of January 1, 2021

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	2	\$ 953	\$ 477	1	\$ 291	\$ 291
50-54	2	1,204	602	0	0	0
55-59	2	886	443	2	1,233	617
60-64	7	10,096	1,442	6	8,067	1,345
65-69	5	5,348	1,070	13	20,624	1,586
70-74	4	4,354	1,089	3	5,335	1,778
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,841	\$ 1,038	25	\$ 35,550	\$ 1,422

Average Age:	63.2	Average Age:	65.1
Average Expected Lifetime:	79.8	Average Expected Joint Lifetime:	90.5

Beneficiary and Alternate Payee Participants as of January 1, 2021

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	3	\$ 2,484	\$ 828
50-54	3	2,050	683
55-59	5	2,230	446
60-64	18	13,972	776
65-69	17	15,933	937
70-74	15	13,525	902
75-79	27	17,618	653
80-84	22	12,285	558
85-89	16	10,682	668
90 +	<u>13</u>	<u>6,546</u>	<u>504</u>
 Total	139	\$ 97,325	\$ 700

Average Age:	75.3
Average Expected Lifetime:	88.2

Age Distribution of 2020 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	1	198	198
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	1	425	425
56	0	0	0
57	0	0	0
58	2	1,313	657
59	0	0	0
60	0	0	0
61	3	8,764	2,921
62	2	3,840	1,920
63	1	917	917
64	0	0	0
65	1	77	77
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	1	902	902
Total	12	\$ 16,436	\$ 1,370

Average Age:	61.8
Average Expected Lifetime:	84.0

Age Distribution of Approaching Retirements as of January 1, 2021

Age	Active Participants			Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit	
		Total	Average		Total	Average		Total	Average
50	7	\$ 15,759	\$ 2,251	10	\$ 16,127	\$ 1,613	17	\$ 31,886	\$ 1,876
51	3	5,479	1,826	9	9,736	1,082	12	15,215	1,268
52	3	5,671	1,890	7	11,973	1,710	10	17,644	1,764
53	4	6,775	1,694	8	11,061	1,383	12	17,836	1,486
54	5	11,841	2,368	9	12,060	1,340	14	23,901	1,707
55	3	7,097	2,366	14	16,703	1,193	17	23,800	1,400
56	9	25,667	2,852	4	8,592	2,148	13	34,259	2,635
57	5	7,867	1,573	2	1,566	783	7	9,433	1,348
58	6	16,103	2,684	6	3,820	637	12	19,923	1,660
59	6	18,742	3,124	9	13,756	1,528	15	32,498	2,167
60	8	27,972	3,497	5	7,818	1,564	13	35,790	2,753
61	3	6,672	2,224	14	11,739	839	17	18,411	1,083
62	2	5,040	2,520	1	504	504	3	5,544	1,848
63	2	5,233	2,617	2	759	380	4	5,992	1,498
64	1	945	945	3	1,227	409	4	2,172	543
65	1	1,855	1,855	1	233	233	2	2,088	1,044
66	0	0	0	1	162	162	1	162	162
67	1	1,589	1,589	3	696	232	4	2,285	571
68	0	0	0	1	133	133	1	133	133
69	0	0	0	1	195	195	1	195	195
70	0	0	0	1	129	129	1	129	129
71	0	0	0	0	0	0	0	0	0
72	0	0	0	2	859	430	2	859	430
73	0	0	0	1	389	389	1	389	389
74	0	0	0	0	0	0	0	0	0
75 +	0	0	0	6	3,140	523	6	3,140	523
Total	69	\$ 170,307	\$ 2,468	120	\$ 133,377	\$ 1,111	189	\$ 303,684	\$ 1,607

Market Value Asset History (2000-2020)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$(4,990,810)	\$45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
Totals	\$82,053,561	\$118,776,045	\$4,656,411	\$22,641,070		3.9%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.

4. Eligibility: 1st of the month following the completion of 400 Hours of Service.

5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.

6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).

7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement.

12. 6/1/2021 Hourly Contribution Rates:

- a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
- b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
- c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

13. Changes Since Last Year: None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding/Current Liability 6.50%/2.43%.
- b. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2020.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55-57	0.10	0.15
58-59	0.15	0.10
60	0.30	0.10
61	0.30	0.40
62	0.25	0.40
63-69	0.25	0.15
70	1.00	1.00

4. Expense Load: \$205,000 per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,825 per year (1,550 if not vested).
6. Termination Rates: 1st year – 0.50; 2nd year – 0.30; 3rd year – 0.25; then:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.172242 |
| 35 | 0.148583 |
| 45 | 0.108377 |
| 55 | 0.044042 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 46% |
| 10-Year C&L | 14% |
| 50% J&S | 19% |
| 100% J&S | 21% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of the preceding 2 years' gains/(losses). A year's gain/(loss) equals to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

Actuarial Assumptions and Methods

12. Changes Since Last Year:

The retirement rates and future hours worked assumptions were updated, the expense load was lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

EXHIBIT B – 2022 ACTUARIAL VALUATION REPORT

**Ironworkers' Local 340
Retirement Income Plan**



*Actuarial Valuation Report
as of January 1, 2022*

CUNI, RUST & STRENK
ACTUARIAL CONSULTING

June 30, 2023

Board of Trustees
Ironworkers Local 340 Retirement Income Plan

Dear Trustees:

We are pleased to present this Actuarial Valuation Report as of January 1, 2022 on the status of the Ironworkers Local 340 Retirement Income Plan (“Plan”). Cuni, Rust & Strenk is an independent actuarial consulting firm engaged by the Board of Trustees to prepare this Report.

Reliance on Plan Administrator and Plan Auditor

In performing this Actuarial Valuation, we have relied on the Plan Administrator’s and Plan Auditor’s representations that the information that they have supplied, namely the participant data and annual Plan audit, is both accurate and complete. If this information is either inaccurate or incomplete, the results of this Actuarial Valuation could materially change.

Experience

Page 1 of the Report summarizes the results of this year’s valuation and compares them to last year’s results. During the 2021 Plan Year the Plan experienced an actuarial gain of \$5,038,702, which was the combined result of a \$3,105,479 gain on the Plan’s Accrued Liability and a \$1,933,223 gain on the Plan’s Actuarial Value of Assets. The development of this actuarial gain can be found on pages 4 and 5.

Asset Returns

Page 2 summarizes the financial position of the Plan’s assets as of December 31, 2021, while page 3 shows the development of the Actuarial Value of Assets used to determine the minimum funding requirements, the Pension Protection Act of 2006 (PPA) funded percentage, and the maximum tax-deductible limit for the year. As of the valuation date, the Actuarial Value of Assets was \$32,400,716 and the Market Value of Assets was \$33,716,954.

Relative to last year, the Actuarial Value increased by \$994,652, while the Market Value increased by \$525,898. The difference between the changes in Market and Actuarial Value is a result of the smoothing method used to calculate the Actuarial Value of Assets. The approximate 2021 return on the Market Value of Assets was 10.8%, which is well above the assumed rate of return of 6.5%.

Minimum and Maximum Contributions

Pages 6 through 11 develop the maximum tax-deductible and minimum required contributions for the Plan Year ending December 31, 2022. The maximum contribution that can be made for the year and claimed as a deduction by contributing employers is \$246,230,250, while the minimum required contribution is \$40,061,121.

As of December 31, 2021, the Plan has a funding deficiency which can be found on page 8. Anticipated employer contributions for the 2022 Plan Year will not be sufficient to meet this year’s minimum required contribution, meaning the Plan will continue to have a funding deficiency. ***The Plan is projected to become insolvent in 2032.*** This means that the Plan is projected to have exhausted all of its assets and will no longer be able to pay benefits by 2032.

Pension Relief Act of 2010 (PRA 2010) / Amortization Base Extension

The Board of Trustees elected to extend the amortization of the Plan's 2008 asset loss from 15 to 29 years as allowed under PRA 2010. This Report also reflects that the Plan received an IRC §431(d)(1) automatic 5-year amortization extension of its eligible minimum required contribution charge bases.

PPA Funded Status

Because the Plan has a funding deficiency and is projected to be insolvent within 20 years, it is Critical and Declining as defined by PPA. Since the Plan is operating under a Rehabilitation Plan, the funding deficiency will not result in the normal penalties that occurred under the law prior to PPA.

Withdrawal Liability

Page 12 develops the Present Value of Vested Accrued Benefits at the Current Liability interest rate used to calculate the Plan's Employer Withdrawal Liability. Because the Plan's Vested Accrued Benefit Liability exceeds the Plan's Market Value of Assets, any employer withdrawing from the Plan should be assessed Withdrawal Liability.

ASC 960 Audit Values

Page 13 shows the Present Value of Accumulated Plan Benefits as of December 31, 2021, along with the changes in these liabilities when compared with last year. This information is disclosed each year in the Plan's ASC 960 audit. As of December 31, 2021, the Present Value of Accumulated Plan Benefits amount to \$116,863,187, while assets available to pay these benefits equal \$33,716,954.

Assessment and Disclosure of Risk (ASOP 51)

The valuation results developed in this Report are dependent on the specific assumptions disclosed herein which are either selected by the actuary or prescribed by the IRS. We make every effort to predict future Plan experience based on our professional judgement, past experience, and insight about future Plan or economic conditions. Deviations in the Report results should be expected and the Plan can face significant risks associated with these deviations. Those risks might include (but not be limited to) asset return, longevity, regulatory, and demographic risk. When we believe additional calculations of the risk impact on the financial condition of the Plan are warranted, we will consult with the Board of Trustees and recommend additional studies as needed. Page 14 summarizes and measures some of these risks.

Participant Information

Page 15 shows the changes in the number of participants included in this year's valuation when compared to last year. We see here that the number of active participants increased by 11 participants, or 6.4%, since last year. Page 16 shows the age and service distribution for active participants, while pages 17 through 20 shows the age and benefit distributions of the various classes of inactive participants. Page 21 shows the age and benefit distribution of benefit commencements that occurred during the 2021 Plan Year while page 22 shows age and benefit distribution of approaching retirements.

Market Value Asset History

Page 23 contains a summary of the Plan's asset history. Included are the contributions, benefit payments, administrative expenses, investment returns, and asset return and cash flow percentages on the Plan's Market Value of Assets since 2000.

Plan Provisions and Actuarial Assumptions

Pages 24 through 26 outline the Plan Provisions while pages 27 through 29 summarize the Actuarial Assumptions and Methods used for this year's valuation. There were no changes to the Plan Provisions this year. Changes to the Actuarial Assumptions are shown on page 28. The non-mandated changes were made to better anticipate future Plan experience. Lastly, the Current Liability mortality and interest rates were changed as mandated by the IRS.

Auditor Information

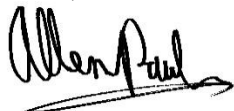
The purpose of this Report is to determine the minimum and maximum deductible employer contribution requirements for the plan year, provide information to be used in the preparation of governmental filings, actuarial certifications, and provide information for the Plan auditor. This Report is prepared for the sole use of the Board of Trustees. Reliance on this Report for other than the above stated purposes may put the relying Entity at risk of being misled because of confusion or failure to properly interpret the results contained herein.

Actuarial Certification

We hereby certify that this Report presents fairly the actuarial position of the Ironworkers Local 340 Retirement Income Plan as of January 1, 2022. The mortality rates used to calculate Current Liability are mandated by the IRS. In our opinion, all other assumptions used in determining the liabilities and costs are individually reasonably related to the experience of the Plan and represent our best estimate of anticipated future experience under the Plan. This valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meet the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,

CUNI, RUST & STRENK



Allen L. Pauly, EA, CERA, ASA, MAAA
Senior Actuary



M. R. Rust, EA, MAAA, ASA
President, Lead Actuarial Consultant

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Summary of Valuation Results

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
1. Number of Participants		
a. Active Participants	173	184
b. Vested Terminated Participants	208	201
c. Retirees and Beneficiaries	<u>479</u>	<u>469</u>
d. Total: [(a) + (b) + (c)]	860	854
2. Normal Cost		
a. For Benefits	\$565,822	\$668,622
b. For Expenses	<u>205,000</u>	<u>215,000</u>
c. Total: [(a) + (b)]	\$770,822	\$883,622
3. Accrued Liability		
a. Active Participants	\$21,231,036	\$21,790,595
b. Vested Terminated Participants	17,231,086	17,096,807
c. Retirees and Beneficiaries	<u>68,838,902</u>	<u>68,745,767</u>
d. Total: [(a) + (b) + (c)]	\$107,301,024	\$107,633,169
4. Funding Interest Rate	6.5%	6.5%
5. Asset Values		
a. Market Value	\$33,191,056	\$33,716,954
b. Actuarial Value	\$31,406,064	\$32,400,716
c. Market Value Asset Return	10.5%	10.8%
d. Cash Flow Percentage	(10.0%)	(8.6%)
e. Prior Year Contributions	\$4,088,439	\$4,590,015
6. Real Amounts		
a. Unfunded Liability: [(3)(d) - (5)(a)]	\$74,109,968	\$73,916,215
b. Funded Ratio: [(5)(a) ÷ (3)(d)]	30.9%	31.3%
7. Hourly Amounts		
a. Approximate Hours Worked	315,652	351,283
b. Average Contribution Rate: [(5)(e) ÷ (a)]	\$12.95	\$13.07
c. Normal Cost: [(2)(c) ÷ (a)]	<u>2.44</u>	<u>2.52</u>
d. Unfunded Liability Payment: [(b) - (c)]	\$10.51	\$10.55
e. Interest on Unfunded Liability: [(4) × (6)(a) ÷ (a)]	<u>15.26</u>	<u>13.68</u>
f. Reduction in Unfunded Liability: [(d) - (e)]	(\$4.75)	(\$3.13)
8. PPA Information	Critical &	Critical &
a. Status	Declining	Declining
b. Funded Percentage: [(5)(b) ÷ (3)(d)]	29.3%	30.1%
c. Projected Year of Insolvency	2031	2032

Plan Assets: Receipts and Disbursements

Market Value of Assets as of January 1, 2021 \$ 33,191,056

Receipts:

Employer Contributions	\$ 4,590,015	
Interest and Dividends	507,450	
Net Appreciation/(Depreciation)	2,996,268	
Other Income	1,380	
Investment Fees	<u>(91,605)</u>	
TOTAL RECEIPTS		\$ 8,003,508

Disbursements:

Benefits Paid	\$ 7,260,838	
Administrative Expenses	<u>216,772</u>	

TOTAL DISBURSEMENTS \$ 7,477,610

Excess of Receipts over Disbursements \$ 525,898

Market Value of Assets as of December 31, 2021 \$ 33,716,954

NOTES:

The approximate return for the Plan Year ending December 31, 2021 was 10.8%.

The Plan's negative cashflow was 8.6% of the Plan's Market Value of Assets as of December 31, 2021.

Plan Assets: Development of Actuarial Value of Assets

1. Market Value as of January 1, 2021			\$ 33,191,056
2. Net Additions			
a. Employer Contributions	\$ 4,590,015		
b. Benefit Payments	(7,260,838)		
c. Administrative Expenses	(216,772)		
d. Total: [(a) + (b) + (c)]			\$ (2,887,595)
3. Expected Investment Income			
a. On Market Value	\$ 2,157,419		
b. On Employer Contributions	146,827		
c. On Benefit Payments	(232,262)		
d. On Expenses	(6,934)		
e. Total: [(a) + (b) + (c) + (d)]			\$ 2,065,050
4. Expected Market Value as of December 31, 2021			\$ 32,368,511
5. Actual Market Value as of January 1, 2022			\$ 33,716,954
6. Net Gain/(Loss) for the 2021 Plan Year: [(5) - (4)]			\$ 1,348,443
7. Determination of Unrecognized Gain/(Loss):			
	Net	Adjustment	Unrecognized
Plan Year	Gain/(Loss)	Factors	Gain/(Loss)
2021	\$ 1,348,443	0.67	\$ 898,962
2020	1,251,829	0.33	417,276
2019	2,851,317	0.00	0
	\$ 5,451,589		\$ 1,316,238
8. Preliminary Actuarial Value of Assets: [Actual Market Value as of December 31, 2021 less Unrecognized Gain/(Loss)]			\$ 32,400,716
9. Actuarial Value of Assets: [(8), but not less than 80% or greater than 120% of Market Value]			\$ 32,400,716
10. Recognized Gain/(Loss)			\$ 4,135,351

NOTE: The approximate return on Actuarial Value of Assets is 13.0%.

Actuarial Experience: Actuarial (Gain)/Loss

1. Unfunded Accrued Liability as of January 1, 2021	
a. Accrued Liability	\$ 107,301,024
b. Actuarial Value of Assets	31,406,064
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 75,894,960</u>
2. 2021 Normal Cost	\$ 770,822
3. 2021 Contributions	\$ 4,590,015
4. Interest at 6.50% to December 31, 2021	\$ 4,836,448
5. Expected Unfunded Accrued Liability Prior to Plan, Method and/or Assumption Change: [(1)(c) + (2) - (3) + (4)]	\$ 76,912,215
6. Increase/(Decrease) in Unfunded Accrued Liability due to Plan, Method and/or Assumption Change	\$ 3,358,940
7. Expected Unfunded Accrued Liability as of December 31, 2021: [(5) + (6)]	\$ 80,271,155
8. Actual Unfunded Accrued Liability as of December 31, 2021	
a. Accrued Liability	\$ 107,633,169
b. Actuarial Value of Assets	32,400,716
c. Unfunded Accrued Liability: [(a) - (b)]	<u>\$ 75,232,453</u>
9. Actuarial (Gain)/Loss: [(8)(c) - (7)]	\$ (5,038,702)

Actuarial Experience: Accrued Liability and Assets

1. Accrued Liability Experience	
a. Accrued Liability as of January 1, 2021	\$ 107,301,024
b. 2021 Normal Cost	770,822
c. 2021 Benefit Payments and Expenses	(7,477,610)
d. Interest at 6.50% to December 31, 2021	<u>6,785,472</u>
e. Expected Accrued Liability as of January 1, 2022: [(a) + (b) + (c) + (d)]	\$ 107,379,708
f. Actual Accrued Liability as of January 1, 2022 Prior to Changes	<u>104,274,229</u>
g. Accrued Liability (Gain)/Loss: [(f) - (e)]	\$ (3,105,479)
h. (Decrease)/Increase in Accrued Liability due to Plan, Method and/or Assumption Changes	<u>3,358,940</u>
i. Accrued Liability as of January 1, 2022: [(f) + (h)]	\$ 107,633,169
2. Actuarial Value of Assets (AVA) Experience	
a. Actuarial Value of Assets as of January 1, 2021	\$ 31,406,064
b. 2021 Benefit Payments and Expenses	(7,477,610)
c. 2021 Contributions	4,590,015
d. Expected Earnings at 6.50% to December 31, 2021	<u>1,949,024</u>
e. Expected AVA as of January 1, 2022: [(a) + (b) + (c) + (d)]	\$ 30,467,493
f. Actual AVA as of January 1, 2022 Prior to Method Change	<u>32,400,716</u>
g. Actuarial Value of Assets (Gain)/Loss: [(e) - (f)]	\$ (1,933,223)
h. (Decrease)/Increase in AVA due to Method Change	<u>0</u>
i. Actuarial Value of Assets after Method Change: [(f) + (h)]	\$ 32,400,716
3. Total Actuarial (Gain)/Loss: [(1)(g) + (2)(g)]	\$ (5,038,702)

Determination of the Full Funding Limitations

	<u>IRC §404 Maximum</u>	<u>IRC §412 Minimum</u>
1. Accrued Liability Basis		
a. Estimated End of Year Accrued Liability	\$ 107,937,275	\$ 107,937,275
b. Estimated End of Year Assets	<u>26,873,655</u>	<u>26,873,655</u>
c. Accrued Liability Basis Full Funding Limit: [(a) - (b), but not less than \$0]	\$ 81,063,620	\$ 81,063,620
2. Current Liability Basis		
a. Estimated End of Year Current Liability	\$ 195,061,124	\$ 195,061,124
b. Estimated End of Year Assets	<u>26,855,323</u>	<u>26,855,323</u>
c. Current Liability Full Funding Limit: [90% of (2)(a) - (2)(b), but not less than \$0]	\$ 148,699,689	\$ 148,699,689
3. Full Funding Limitation: [Greater of (1) and (2)]	\$ 148,699,689	\$ 148,699,689

Development of Maximum Deductible Contribution

1. Normal Cost plus 10-Year Amortization	
a. 2022 Normal Cost	\$ 883,622
b. Net Limit Adjustment (Fresh Start)	9,826,467
c. Interest on (a) and (b) to December 31, 2022	<u>696,156</u>
d. Total as of December 31, 2022: [(a) + (b) + (c)]	\$ 11,406,245
2. Minimum Required Contribution	\$ 40,061,121
3. Full Funding Limitation at December 31, 2022	\$ 148,699,689
4. Contribution Necessary to Fund 140% of Current Liability	
a. Estimated End of Year Current Liability	\$ 195,061,124
b. Estimated End of Year Assets	<u>26,855,323</u>
c. Contribution to Fund 140% of Current Liability: [{140% of (a)} - (b)]	\$ 246,230,250
5. Maximum Deductible Contribution for Fiscal Year 2022: [Greater of {the lesser of (1)(d) and (3)}, (2) and (4)(c)]	\$ 246,230,250

Minimum Required Contribution: Funding Standard Account Balance

1. Charges

a. Funding Deficiency as of December 31, 2020	\$ 24,952,162
b. Normal Cost as of January 1, 2021	770,822
c. Amortization Charges	9,517,348
d. Interest to December 31, 2021	<u>2,290,622</u>
e. Total Charges	\$ 37,530,954

2. Credits

a. Credit Balance as of December 31, 2020	\$ 0
b. Employer Contributions for the 2021 Plan Year	4,590,015
c. Amortization Credits	3,620,442
d. Interest to December 31, 2021	382,156
e. Full Funding Credit	<u>0</u>
f. Total Credits	\$ 8,592,613

3. Funding Standard Account Balance as of December 31, 2021 \$ (28,938,341)

Minimum Required Contribution: Amortization Schedule

Charge Bases:

Date		Initial	Rem.		1/1/2022
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 2,272,027	5	\$ 151,204	\$ 669,200
01/01/1993	Amendment	1,828,615	6	123,036	634,335
01/01/1995	Amendment	1,313,263	8	89,583	580,900
01/01/1997	Amendment	1,539,432	10	105,957	811,218
01/01/1998	Amendment	801,421	11	55,335	453,124
01/01/1998	Assumption	3,393,671	11	234,322	1,918,823
01/01/1999	Amendment	2,920,776	12	202,166	1,756,631
01/01/2000	Amendment	2,776,064	13	192,510	1,763,149
01/01/2001	Amendment	892,948	14	62,008	595,257
01/01/2003	Experience	16,003,064	1	1,294,513	1,294,513
01/01/2004	Experience	3,323,292	2	274,670	532,577
01/01/2005	Experience	3,143,031	3	264,312	745,529
01/01/2006	Experience	562,782	4	47,998	175,117
01/01/2007	Experience	3,047,939	5	262,936	1,163,705
01/01/2007	Assumption	6,391,300	20	444,442	5,215,391
01/01/2008	Experience	2,687,159	6	234,656	1,209,817
01/01/2008	Assumption	3,748,888	6	327,371	1,687,822
01/01/2009	Experience	1,445,382	2	147,906	286,782
01/01/2009	Asset Loss	10,082,540	16	745,009	7,750,083
01/01/2010	Asset Loss	2,178,155	16	162,654	1,692,036
01/01/2011	Asset Loss	4,270,578	16	322,584	3,355,739
01/01/2012	Assumption	3,674,428	5	371,866	1,645,806
01/01/2013	Experience	520,459	6	52,489	270,619
01/01/2013	Assumption	6,021,058	6	607,236	3,130,719
01/01/2015	Assumption	4,807,782	8	481,649	3,123,262
01/01/2016	Experience	1,881,565	9	187,897	1,331,947
01/01/2016	Assumption	10,400,836	9	1,038,646	7,362,701
01/01/2017	Experience	1,810,123	10	180,762	1,383,933
01/01/2017	Assumption	2,004,524	10	200,175	1,532,566
01/01/2019	Experience	80,366	12	8,025	69,735
01/01/2021	Assumption	1,211,345	14	120,967	1,161,253
01/01/2022	Assumption	3,358,940	15	335,430	3,358,940
Total Charges				\$ 9,330,314	\$ 58,663,229

Minimum Required Contribution: Amortization Schedule

Credit Bases:

Date	Type	Initial Balance	Rem. Years	Payment	1/1/2022 Balance
01/01/2013	Reorganization	\$ 942,702	21	\$ 68,192	\$ 819,560
01/01/2014	Amendment	4,146,192	7	416,739	2,434,174
01/01/2014	Experience	245,600	7	24,686	144,187
01/01/2014	Assumption	88,935	7	8,939	52,215
01/01/2015	Experience	2,574,297	8	257,896	1,672,332
01/01/2018	Assumption	879,441	11	87,823	719,161
01/01/2018	Experience	457,336	11	45,670	373,989
01/01/2019	Assumption	293,988	12	29,358	255,094
01/01/2020	Assumption	884,089	13	88,287	808,592
01/01/2020	Experience	24,814	13	2,477	22,696
01/01/2021	Experience	29,641	14	2,959	28,415
01/01/2022	Experience	5,038,702	15	503,174	5,038,702
Total Credits				\$ 1,536,200	\$ 12,369,117
1. Net Amortization					\$ 46,294,112
2. Credit/(Debit) Balance					\$ (28,938,341)
3. Balance Test: [(1) - (2)]					\$ 75,232,453
4. Unfunded Accrued Liability:					
a. Accrued Liability					\$ 107,633,169
b. Actuarial Value of Assets					32,400,716
c. Unfunded Accrued Liability: [(a) - (b)]					\$ 75,232,453

Development of Minimum Required Contribution

1. Charges		
a. Funding Deficiency as of December 31, 2021	\$ 28,938,341	
b. Normal Cost for the 2022 Plan Year	883,622	
c. Amortization Charges	9,330,314	
d. Interest to December 31, 2022	<u>2,544,897</u>	
e. Total Charges as of December 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 41,697,174
2. Credits		
a. Credit Balance as of December 31, 2021	\$ 0	
b. Amortization Credits	1,536,200	
c. Interest to December 31, 2022	99,853	
d. Full Funding Credit	<u>0</u>	
e. Total Credits as of December 31, 2022:		
[(a) + (b) + (c) + (d)]		\$ 1,636,053
3. Preliminary Minimum Required Contribution:		
[(1)(e) - (2)(e), but not less than \$0]		\$ 40,061,121
4. Full Funding Limitation		
a. Based on 100% of Accrued Liability		\$ 81,063,620
b. Based on 90% of RPA '94 Current Liability		\$ 148,699,689
c. Full Funding Limitation: [Larger of (a) and (b)]		\$ 148,699,689
5. Minimum Required Contribution payable December 31, 2022:		
[Minimum of (3) and (4)(c)]		\$ 40,061,121

Unfunded Vested Accrued Benefits at the Current Liability Interest Rate

1. Value of Vested Accrued Benefits		
a. For Active Participants	\$ 58,481,072	
b. For Vested Terminated Participants	41,920,973	
c. For Retirees and Beneficiaries	<u>100,236,530</u>	
d. Total: [(a) + (b) + (c)]		\$ 200,638,575
2. Market Value of Assets		\$ 33,716,954
3. Value of Unfunded/(Overfunded) Vested Accrued Benefits: [(1)(d) - (2)]		\$ 166,921,621

Present Value of Accumulated Plan Benefits (ASC 960)

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
1. Present Value of Accumulated Vested Benefits		
a. Active Participants	\$ 23,115,726	\$ 22,023,067
b. Vested Terminated Participants	19,199,956	19,383,859
c. Retirees and Beneficiaries	<u>73,647,733</u>	<u>73,479,863</u>
d. Total: [(a) + (b) + (c)]	\$ 115,963,415	\$ 114,886,789
2. Accumulated Non-Vested Benefits	\$ 867,784	\$ 1,976,398
3. Total Accumulated Benefits: [(1)(d) + (2)]	\$ 116,831,199	\$ 116,863,187
4. Net Assets Available for Benefits	\$ 33,191,056	\$ 33,716,954
5. Discount Rate	5.75%	5.75%

Changes in the Value of Accumulated Plan Benefits for the Plan Year Ending December 31, 2021

1. Value of Accumulated Plan Benefits as of December 31, 2020:		\$ 116,831,199
2. Increase/(Decrease) in Value due to:		
a. Decrease in Discount Period	\$ 6,511,962	
b. Plan Amendment	0	
c. Assumption Change	4,493,780	
d. Benefits Paid	(7,260,838)	
e. Plan Experience and Benefit Accrual	<u>(3,712,916)</u>	
f. Total Net Increase/(Decrease): [(a) + (b) + (c) + (d) + (e)]		\$ 31,988
3. Value of Accumulated Plan Benefits as of December 31, 2021: [(1) + (2)(f)]		\$ 116,863,187

Assessment and Disclosure of Risk (ASOP 51)

Actuarial Standard of Practice No. 51 requires an assessment and disclosure of the risk that the results of future actuarial valuations may differ significantly from the results of the current actuarial valuation. Future differences may be caused by asset returns that are lower than expected (Investment Risk), participants living longer than expected (Longevity Risk), a decline in future hours worked or a concentration of hours with a small number of employers (Contribution Risk), and asset declines that are not matched by declines in liabilities (Asset/Liability Mismatch Risk).

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
1. Plan Maturity Measures		
a. Duration	10.3	11.1
b. Active Average Age	45.8	44.4
c. Ratio of Retirees to Actives	2.8	2.5
d. Retiree Liability as a % of Total Liability	64.2%	63.9%
e. Cash Flow Percentage	(10.0%)	(8.6%)

Duration measures approximately how much liabilities change with a 1.00% change in the interest rate used to calculate these liabilities. Duration can also be used as the number of years to amortize unfunded liabilities.

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
2. Actuarial Valuation Results		
a. Real Funded Ratio	30.9%	31.3%
b. Funding Interest Rate	6.5%	6.5%
c. Unfunded Liability	\$74,109,968	\$73,916,215
d. Hours Worked	315,652	351,283
e. Market Value Asset Return	10.5%	10.8%
f. Average Hourly Contribution Rate	\$12.95	\$13.07
3. 100% Funded Average Hourly Contribution Rates		
a. Valuation Assumptions	\$32.56	\$27.99
b. Interest Rate Reduced to 5.50% (Investment Risk)	\$36.47	\$31.72
c. 10% Mortality Improvement (Longevity Risk)	\$33.67	\$29.02
d. Decline in Future Hours Worked (Contribution Risk)	\$33.16	\$31.72

The 100% funded average hourly contribution rates are the amounts needed for the Plan to be 100% funded by the end of the Plan's duration period. The hours decline assumes future hours worked of 310,000 per year.

	<u>January 1, 2021</u>	<u>January 1, 2022</u>
4. Employer Concentration (Contribution Risk)		
a. Top Five	55.1%	59.2%
b. Top Ten	76.4%	80.8%

Top employer contributions as a percentage of the Plan's total contributions. Contributions are net of reciprocity.

Plan Participant Summary

	<u>Actives</u>	<u>Vested Terms</u>	<u>Service Retirees</u>	<u>Disability Retirees</u>	<u>QDRO AP & Beneficiaries</u>	<u>Total</u>
As of January 1, 2021	173	208	293	47	139	860
Deaths during the Year						
a. with Beneficiary	0	0	(6)	0	6	0
b. without Beneficiary	0	(7)	(15)	0	(8)	(30)
Retired during the Year	(5)	(10)	15	0	0	0
Term Certain Expired	0	0	0	0	(1)	(1)
QDRO Filed during the Year	0	0	0	0	2	2
Became Inactive						
a. with Vesting	(16)	16	0	0	0	0
b. without Vesting	(3)	0	0	0	0	(3)
Returned to Work	7	(5)	0	0	0	2
New Entrants	28	0	0	0	0	28
Lump Sum Distributions	0	0	0	0	0	0
Data Corrections	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>0</u>	<u>(3)</u>	<u>(4)</u>
As of January 1, 2022	184	201 *	287	47	135	854

Fully Vested Participants	145	201	287	47	135	815
Not Vested Participants	<u>39</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39</u>
Total as of January 1, 2022	184	201	287	47	135	854

* Includes 2 beneficiaries entitled to future benefits.

Active Participants as of January 1, 2022

Total Years of Service

Age Group	<u>≤ 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35+</u>	<u>Total</u>
< 20	0	1	0	0	0	0	0	0	0	1
20-24	1	11	0	0	0	0	0	0	0	12
25-29	1	5	9	0	0	0	0	0	0	15
30-34	2	6	6	2	0	0	0	0	0	16
35-39	0	6	6	5	4	1	0	0	0	22
40-44	0	5	2	5	11	5	0	0	0	28
45-49	0	0	3	1	7	9	2	1	0	23
50-54	0	0	0	0	5	8	4	3	0	20
55-59	0	1	2	2	1	4	8	9	1	28
60-64	0	0	0	1	1	0	3	7	4	16
65-69	0	0	0	1	2	0	0	0	0	3
70+	0	0	0	0	0	0	0	0	0	0
Total	4	35	28	17	31	27	17	20	5	184

Average Age:	44.4 Years	(Last Year: 45.8)
Average Entry Age:	31.7 Years	(Last Year: 30.9)
Average Expected Lifetime:	86.5 Years	(Last Year: 86.3)
Average Service:	14.8 Years	(Last Year: 15.8)

Terminated Vested Participants as of January 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 20	0	\$ 0	\$ 0
20-24	0	0	0
25-29	1	520	520
30-34	3	773	258
35-39	21	11,242	535
40-44	29	27,024	932
45-49	38	41,728	1,098
50-54	40	56,160	1,404
55-59	33	36,476	1,105
60-64	21	19,365	922
65-69	8	2,289	286
70-74	4	818	205
75 +	<u>3</u>	<u>308</u>	<u>103</u>
Total	201	\$ 196,703	\$ 979

Average Age:	51.5
Average Expected Lifetime:	86.4

Retired Participants as of January 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	0	\$ 0	\$ 0	0	\$ 0	\$ 0
50-54	0	0	0	0	0	0
55-59	5	6,236	1,247	4	2,922	731
60-64	30	49,403	1,647	24	53,432	2,226
65-69	29	47,268	1,630	36	63,241	1,757
70-74	20	38,929	1,946	36	52,382	1,455
75-79	23	33,888	1,473	21	30,249	1,440
80-84	20	19,464	973	21	36,574	1,742
85-89	9	7,567	841	3	2,054	685
90 +	2	2,466	1,233	4	3,986	997
Total	138	\$ 205,221	\$ 1,487	149	\$ 244,840	\$ 1,643

Average Age:	72.2	Average Age:	72.3
Average Expected Lifetime:	86.3	Average Expected Joint Lifetime:	92.8

Disabled Participants as of January 1, 2022

Age Group	Life Annuities			Joint & Survivor Annuities		
	Number of Lives	Monthly Benefit		Number of Lives	Monthly Benefit	
		Total	Average		Total	Average
< 50	1	\$ 300	\$ 300	1	\$ 291	\$ 291
50-54	1	653	653	0	0	0
55-59	2	1,204	602	1	524	524
60-64	6	7,442	1,240	7	8,776	1,254
65-69	6	7,637	1,273	11	17,147	1,559
70-74	6	5,604	934	5	8,813	1,763
75-79	0	0	0	0	0	0
80-84	0	0	0	0	0	0
85-89	0	0	0	0	0	0
90 +	0	0	0	0	0	0
Total	22	\$ 22,840	\$ 1,038	25	\$ 35,551	\$ 1,422

Average Age:	64.2	Average Age:	66.1
Average Expected Lifetime:	80.3	Average Expected Joint Lifetime:	90.8

Beneficiary and Alternate Payee Participants as of January 1, 2022

<u>Age Group</u>	<u>Number of Lives</u>	<u>Monthly Benefit</u>	
		<u>Total</u>	<u>Average</u>
< 50	2	\$ 448	\$ 224
50-54	2	1,619	810
55-59	5	2,540	508
60-64	21	14,858	708
65-69	14	15,665	1,119
70-74	18	15,158	842
75-79	24	15,402	642
80-84	21	10,331	492
85-89	13	9,326	717
90 +	<u>15</u>	<u>10,109</u>	<u>674</u>
 Total	135	\$ 95,456	\$ 707

Average Age:	75.5
Average Expected Lifetime:	88.5

Age Distribution of 2021 Plan Year Benefit Commencements

Retirement Age	Number of Lives	Monthly Benefit	
		Total	Average
< 50	0	\$ 0	\$ 0
50	0	0	0
51	0	0	0
52	0	0	0
53	0	0	0
54	0	0	0
55	2	2,341	1,171
56	0	0	0
57	0	0	0
58	0	0	0
59	0	0	0
60	1	2,152	2,152
61	4	6,795	1,699
62	7	8,899	1,271
63	1	2,173	2,173
64	2	1,985	993
65	0	0	0
66	0	0	0
67	0	0	0
68	0	0	0
69	0	0	0
70 +	0	0	0
Total	17	\$ 24,345	\$ 1,432

Average Age:	61.6
Average Expected Lifetime:	84.1

Age Distribution of Approaching Retirements as of January 1, 2022

Age	Active Participants				Vested Terms			Total Participants		
	No.	Monthly Benefit		No.	Monthly Benefit		No.	Monthly Benefit		
		Total	Average		Total	Average		Total	Average	
50	3	\$ 6,091	\$ 2,030	6	\$ 5,880	\$ 980	9	\$ 11,971	\$ 1,330	
51	7	16,190	2,313	10	16,127	1,613	17	32,317	1,901	
52	3	5,703	1,901	9	9,736	1,082	12	15,439	1,287	
53	2	3,438	1,719	8	14,387	1,798	10	17,825	1,783	
54	5	8,171	1,634	7	10,029	1,433	12	18,200	1,517	
55	6	12,382	2,064	6	5,411	902	12	17,793	1,483	
56	3	7,432	2,477	14	16,703	1,193	17	24,135	1,420	
57	9	26,373	2,930	4	8,592	2,148	13	34,965	2,690	
58	4	7,437	1,859	3	2,462	821	7	9,899	1,414	
59	6	17,073	2,846	6	3,308	551	12	20,381	1,698	
60	6	19,081	3,180	7	7,266	1,038	13	26,347	2,027	
61	6	21,638	3,606	4	6,492	1,623	10	28,130	2,813	
62	2	4,508	2,254	7	4,344	621	9	8,852	984	
63	1	2,615	2,615	1	504	504	2	3,119	1,560	
64	1	3,453	3,453	2	759	380	3	4,212	1,404	
65	1	1,042	1,042	3	1,227	409	4	2,269	567	
66	1	1,947	1,947	1	233	233	2	2,180	1,090	
67	0	0	0	0	0	0	0	0	0	
68	1	1,647	1,647	3	696	232	4	2,343	586	
69	0	0	0	1	133	133	1	133	133	
70	0	0	0	1	195	195	1	195	195	
71	0	0	0	1	129	129	1	129	129	
72	0	0	0	0	0	0	0	0	0	
73	0	0	0	1	105	105	1	105	105	
74	0	0	0	1	389	389	1	389	389	
75 +	0	0	0	3	308	103	3	308	103	
Total	67	\$ 166,221	\$ 2,481	109	\$ 115,415	\$ 1,059	176	\$ 281,636	\$ 1,600	

Market Value Asset History (2000-2021)

Plan Year Ending 12/31	Plan Year Contribution	Plan Year Benefits Paid	Plan Year Admin. Expenses	Plan Year Investment Return	Market Value of Assets at Year End	Asset Return %	Cash Flow %
2000	\$ 2,012,011	\$ 2,819,406	\$ 191,731	\$ (4,990,810)	\$ 45,938,945	(9.7%)	(2.2%)
2001	2,476,270	3,410,198	196,976	(5,414,560)	39,393,481	(11.9%)	(2.9%)
2002	2,368,853	3,685,711	180,363	(7,406,167)	30,490,093	(19.2%)	(4.9%)
2003	2,019,655	3,858,830	170,921	6,306,221	34,786,218	21.4%	(5.8%)
2004	2,845,308	3,896,878	151,581	3,119,088	36,702,155	9.1%	(3.3%)
2005	3,770,930	4,147,210	205,123	2,073,611	38,194,363	5.7%	(1.5%)
2006	4,085,277	4,567,224	171,107	3,638,007	41,179,316	9.6%	(1.6%)
2007	3,927,201	5,050,004	180,671	4,885,599	44,761,441	12.1%	(2.9%)
2008	3,549,028	5,592,866	289,005	(13,261,646)	29,166,952	(30.4%)	(8.0%)
2009	3,021,477	6,067,764	271,414	6,402,010	32,251,261	23.3%	(10.3%)
2010	3,449,539	6,361,294	235,926	4,267,384	33,370,964	13.9%	(9.4%)
2011	4,015,258	6,579,196	216,568	723,707	31,314,165	2.3%	(8.9%)
2012	4,521,906	6,749,380	226,993	3,391,786	32,251,484	11.3%	(7.6%)
2013	3,996,695	6,960,086	221,839	3,965,704	33,031,958	12.9%	(9.6%)
2014	4,973,305	6,923,036	248,100	1,082,390	31,916,517	3.4%	(6.9%)
2015	5,934,698	6,892,346	329,753	541,702	31,170,818	1.7%	(4.1%)
2016	4,976,088	6,939,809	251,750	1,860,383	30,815,730	6.2%	(7.2%)
2017	5,265,839	6,986,545	237,370	4,338,061	33,195,715	14.5%	(5.9%)
2018	4,748,330	6,979,189	243,409	(930,907)	29,790,540	(2.9%)	(8.3%)
2019	6,007,454	7,101,220	231,500	4,745,310	33,210,584	16.3%	(4.0%)
2020	4,088,439	7,207,853	204,311	3,304,197	33,191,056	10.5%	(10.0%)
2021	4,590,015	7,260,838	216,772	3,413,493	33,716,954	10.8%	(8.6%)
Totals	\$ 86,643,576	\$ 126,036,883	\$ 4,873,183	\$ 26,054,563		4.2%	

Summary of Plan Provisions

1. Effective Date: September 1, 1968.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 340 Collective Bargaining Agreement.
4. Eligibility: 1st of the month following the completion of 400 Hours of Service.
5. Year of Service: $\frac{1}{10}$ of a year for each 100 hours worked, up to 1,000 hours.
6. Payment Forms:
 - a. Normal Single Life Annuity or an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 100% Joint & Survivor Annuity (QOSA).
7. Actuarial Equivalency: UP-1984 Mortality Table at 7.50%.

Summary of Plan Provisions

8. Normal Retirement:

a. Eligibility Age 62 and 5 Years of Service or age 65 and 5th anniversary of participation.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
9/1/1968 – 6/30/2003	3.2%
7/1/2003 – 12/31/2003	3.2% ^(a)
1/1/2004 – 12/31/2004	3.2% ^(b)
1/1/2005 – 12/31/2005	1.0% ^(c)
1/1/2006 – 12/31/2008	1.0%
1/1/2009	1.0% ^(d)

Minimum benefit of \$300.

Past service benefit equal to lesser of \$5 times Years of Service as of 9/1/1968 or \$50.

^(a) 3.2% of the 1st \$2.25 per hour; 0.0% of the next \$1.15 per hour; and 3.2% of amounts in excess of \$3.40 per hour.

^(b) 3.2% of the 1st \$1.00 per hour; 0.0% of the next \$3.15 per hour; and 3.2% of amounts in excess of \$4.15 per hour.

^(c) Minimum of 2004 formula for hours worked between 1/1/2005 and 7/31/2005.

^(d) 1% of the 1st \$4.00 per hour.

9. Early Retirement:

a. Eligibility Age 55 and 5 Years of Service.

b. Monthly Benefit Calculated as for Normal Retirement Actuarially reduced from age 62.

Summary of Plan Provisions

10. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

11. Pre-Retirement Death:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Surviving spouses receive a Qualified Pre-Retirement Survivor Annuity (QPSA) where the benefit is calculated as for an Early Retirement reflecting a 50% Joint & Survivor Annuity form of payment with death immediately after Early Retirement.

12. 6/1/2022 Hourly Contribution Rates:

- a. Commercial Journeyman – \$4.00; Apprentice – \$2.00 (Levels 1-4); \$2.50 (Levels 5-8).
- b. Regular Journeyman – \$12.98; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).
- c. Heavy Industrial/Special Agreements Journeyman – \$14.12; Apprentice – \$6.10 (Levels 1-4); \$8.66 (Levels 5-6); \$11.11 (Levels 7-8).

13. Changes Since Last Year:

None.

Actuarial Assumptions and Methods

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.22%.
- c. ASC 960 5.75% (reflects administration expenses).

2. Mortality Rates:

- a. Funding/ASC 960
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2022 Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

		Terminated
<u>Age</u>	<u>Actives</u>	<u>Vesteds</u>
55	0.075	0.150
56-57	0.075	0.040
58	0.200	0.040
59-60	0.200	0.080
61	0.400	0.300
62	0.100	0.500
63-74	0.150	0.020
75	1.000	1.000

4. Expense Load: \$215,000 increasing 4.5% per year.

Actuarial Assumptions and Methods

5. Hours Worked: 1,970 per year (1,335 if not vested).
6. Termination Rates: Less than 1 Year of Service – 0.60; 1 to 2 Years of Service – 0.40; 2 to 4 Years of Service – 0.20; otherwise:
- | <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 25 | 0.249242 |
| 35 | 0.207669 |
| 45 | 0.139635 |
| 55 | 0.049572 |
| 65 | 0.000000 |
7. Pop-Up Load: 1.5% (retired before July 1, 2018 only).
8. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 50% J&S | 20% |
| 100% J&S | 20% |
9. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
10. Actuarial Cost Method: Unit Credit.
11. Actuarial Value of Assets: Market Value of Assets less a decreasing fraction ($\frac{2}{3}$ and $\frac{1}{3}$) of the preceding 2 years' gains/(losses). A year's gain/(loss) equals to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Changes Since Last Year: The retirement and termination rates, the future hours worked, and the payment form election were updated, the expense load was updated, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

7. Expense Load: Based on prior year administrative expenses.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.			
	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	\$6,751,942	\$476,247	\$862,426	\$0	\$8,090,615
01/01/2024	12/31/2024	\$6,575,749	\$574,216	\$1,030,495	\$0	\$8,180,460
01/01/2025	12/31/2025	\$6,391,491	\$641,706	\$1,225,325	\$0	\$8,258,522
01/01/2026	12/31/2026	\$6,199,874	\$716,657	\$1,382,731	\$5,136	\$8,304,398
01/01/2027	12/31/2027	\$6,001,938	\$826,277	\$1,507,586	\$11,713	\$8,347,514
01/01/2028	12/31/2028	\$5,797,661	\$937,459	\$1,586,475	\$23,113	\$8,344,708
01/01/2029	12/31/2029	\$5,584,293	\$1,020,419	\$1,663,213	\$24,839	\$8,292,764
01/01/2030	12/31/2030	\$5,368,715	\$1,109,868	\$1,709,223	\$30,456	\$8,218,262
01/01/2031	12/31/2031	\$5,148,591	\$1,192,727	\$1,783,059	\$34,166	\$8,158,543
01/01/2032	12/31/2032	\$4,924,213	\$1,282,752	\$1,854,083	\$38,112	\$8,099,160
01/01/2033	12/31/2033	\$4,696,116	\$1,359,820	\$1,929,615	\$42,966	\$8,028,517
01/01/2034	12/31/2034	\$4,464,891	\$1,400,965	\$1,992,915	\$56,541	\$7,915,312
01/01/2035	12/31/2035	\$4,231,162	\$1,467,618	\$2,063,192	\$71,631	\$7,833,603
01/01/2036	12/31/2036	\$3,995,615	\$1,511,138	\$2,125,162	\$88,338	\$7,720,253
01/01/2037	12/31/2037	\$3,758,974	\$1,546,191	\$2,184,058	\$95,062	\$7,584,285
01/01/2038	12/31/2038	\$3,522,003	\$1,555,569	\$2,278,087	\$109,259	\$7,464,918
01/01/2039	12/31/2039	\$3,285,497	\$1,613,057	\$2,339,714	\$131,221	\$7,369,489
01/01/2040	12/31/2040	\$3,050,341	\$1,633,351	\$2,406,423	\$155,527	\$7,245,642
01/01/2041	12/31/2041	\$2,817,533	\$1,643,003	\$2,438,188	\$188,373	\$7,087,097
01/01/2042	12/31/2042	\$2,588,132	\$1,623,649	\$2,442,705	\$222,392	\$6,876,878
01/01/2043	12/31/2043	\$2,363,250	\$1,604,550	\$2,452,183	\$260,784	\$6,680,767
01/01/2044	12/31/2044	\$2,144,031	\$1,594,746	\$2,464,312	\$346,875	\$6,549,964
01/01/2045	12/31/2045	\$1,931,639	\$1,566,931	\$2,475,441	\$440,453	\$6,414,464
01/01/2046	12/31/2046	\$1,727,223	\$1,541,955	\$2,452,659	\$548,038	\$6,269,875
01/01/2047	12/31/2047	\$1,531,896	\$1,504,667	\$2,413,075	\$562,218	\$6,011,856
01/01/2048	12/31/2048	\$1,346,790	\$1,460,001	\$2,370,785	\$600,491	\$5,778,067
01/01/2049	12/31/2049	\$1,173,007	\$1,411,694	\$2,326,912	\$623,146	\$5,534,759
01/01/2050	12/31/2050	\$1,011,541	\$1,361,277	\$2,264,196	\$646,340	\$5,283,354
01/01/2051	12/31/2051	\$863,271	\$1,307,060	\$2,202,043	\$679,142	\$5,051,516

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	IW340	
EIN:	38-6233975	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
01/01/2023	12/31/2023	N/A	\$31,045	\$218,964	\$250,009
01/01/2024	12/31/2024	935	\$34,595	\$225,533	\$260,128
01/01/2025	12/31/2025	914	\$35,646	\$232,299	\$267,945
01/01/2026	12/31/2026	909	\$36,360	\$239,268	\$275,628
01/01/2027	12/31/2027	888	\$36,408	\$246,446	\$282,854
01/01/2028	12/31/2028	870	\$37,410	\$253,839	\$291,249
01/01/2029	12/31/2029	852	\$37,488	\$261,454	\$298,942
01/01/2030	12/31/2030	841	\$37,845	\$269,298	\$307,143
01/01/2031	12/31/2031	829	\$43,108	\$277,377	\$320,485
01/01/2032	12/31/2032	817	\$44,118	\$285,698	\$329,816
01/01/2033	12/31/2033	804	\$44,220	\$294,269	\$338,489
01/01/2034	12/31/2034	791	\$45,087	\$303,097	\$348,184
01/01/2035	12/31/2035	779	\$45,961	\$312,190	\$358,151
01/01/2036	12/31/2036	769	\$46,140	\$321,556	\$367,696
01/01/2037	12/31/2037	759	\$47,058	\$331,203	\$378,261
01/01/2038	12/31/2038	748	\$47,872	\$341,139	\$389,011
01/01/2039	12/31/2039	737	\$48,642	\$351,373	\$400,015
01/01/2040	12/31/2040	728	\$49,504	\$361,914	\$411,418
01/01/2041	12/31/2041	718	\$50,260	\$372,771	\$423,031
01/01/2042	12/31/2042	707	\$50,904	\$383,954	\$434,858
01/01/2043	12/31/2043	696	\$51,504	\$395,473	\$446,977
01/01/2044	12/31/2044	686	\$52,136	\$407,337	\$459,473
01/01/2045	12/31/2045	677	\$53,483	\$419,557	\$473,040
01/01/2046	12/31/2046	670	\$54,270	\$432,144	\$486,414
01/01/2047	12/31/2047	658	\$54,614	\$445,108	\$499,722
01/01/2048	12/31/2048	645	\$55,470	\$458,461	\$513,931
01/01/2049	12/31/2049	634	\$56,426	\$472,215	\$528,641
01/01/2050	12/31/2050	621	\$56,511	\$486,381	\$542,892
01/01/2051	12/31/2051	610	\$57,340	\$500,972	\$558,312

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	IW340	
EIN:	38-6233975	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$26,263,020	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$42,004,927	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$5,033,166	\$0	\$0	-\$8,090,615	\$0	-\$250,009	-\$8,340,624	\$1,427,820	\$35,092,123	\$0	\$1,681,514	\$32,977,700
01/01/2024	12/31/2024	\$4,981,627	\$0	\$0	-\$8,180,460	\$0	-\$260,128	-\$8,440,588	\$1,165,340	\$27,816,875	\$0	\$2,072,837	\$40,032,164
01/01/2025	12/31/2025	\$4,965,815	\$0	\$0	-\$8,258,522	\$0	-\$267,945	-\$8,526,467	\$889,459	\$20,179,867	\$0	\$2,485,067	\$47,483,046
01/01/2026	12/31/2026	\$4,136,087	\$0	\$0	-\$8,304,398	\$0	-\$275,628	-\$8,580,026	\$600,544	\$12,200,385	\$0	\$2,897,019	\$54,516,152
01/01/2027	12/31/2027	\$3,539,878	\$0	\$0	-\$8,347,514	\$0	-\$282,854	-\$8,630,368	\$298,777	\$3,868,794	\$0	\$3,291,265	\$61,347,295
01/01/2028	12/31/2028	\$3,433,686	\$0	\$0	-\$8,344,708	\$0	-\$291,249	-\$3,868,794	\$0	\$0	-\$4,767,163	\$3,550,367	\$63,564,185
01/01/2029	12/31/2029	\$3,330,680	\$0	\$0	-\$8,292,764	\$0	-\$298,942	\$0	\$0	\$0	-\$8,591,706	\$3,566,807	\$61,869,966
01/01/2030	12/31/2030	\$3,230,765	\$0	\$0	-\$8,218,262	\$0	-\$307,143	\$0	\$0	\$0	-\$8,525,405	\$3,466,726	\$60,042,052
01/01/2031	12/31/2031	\$3,133,843	\$0	\$0	-\$8,158,543	\$0	-\$320,485	\$0	\$0	\$0	-\$8,479,028	\$3,358,335	\$58,055,202
01/01/2032	12/31/2032	\$3,039,830	\$0	\$0	-\$8,099,160	\$0	-\$329,816	\$0	\$0	\$0	-\$8,428,976	\$3,240,837	\$55,906,893
01/01/2033	12/31/2033	\$2,948,641	\$0	\$0	-\$8,028,517	\$0	-\$338,489	\$0	\$0	\$0	-\$8,367,006	\$3,114,319	\$53,602,847
01/01/2034	12/31/2034	\$2,860,180	\$0	\$0	-\$7,915,312	\$0	-\$348,184	\$0	\$0	\$0	-\$8,263,496	\$2,979,966	\$51,179,497
01/01/2035	12/31/2035	\$2,774,374	\$0	\$0	-\$7,833,603	\$0	-\$358,151	\$0	\$0	\$0	-\$8,191,754	\$2,837,794	\$48,599,911
01/01/2036	12/31/2036	\$2,746,625	\$0	\$0	-\$7,720,253	\$0	-\$367,696	\$0	\$0	\$0	-\$8,087,949	\$2,689,081	\$45,947,668
01/01/2037	12/31/2037	\$2,719,154	\$0	\$0	-\$7,584,285	\$0	-\$378,261	\$0	\$0	\$0	-\$7,962,546	\$2,536,749	\$43,241,025
01/01/2038	12/31/2038	\$2,691,960	\$0	\$0	-\$7,464,918	\$0	-\$389,011	\$0	\$0	\$0	-\$7,853,929	\$2,380,758	\$40,459,814
01/01/2039	12/31/2039	\$2,665,044	\$0	\$0	-\$7,369,489	\$0	-\$400,015	\$0	\$0	\$0	-\$7,769,504	\$2,219,716	\$37,575,070
01/01/2040	12/31/2040	\$2,638,393	\$0	\$0	-\$7,245,642	\$0	-\$411,418	\$0	\$0	\$0	-\$7,657,060	\$2,053,432	\$34,609,835
01/01/2041	12/31/2041	\$2,612,008	\$0	\$0	-\$7,087,097	\$0	-\$423,031	\$0	\$0	\$0	-\$7,510,128	\$1,883,442	\$31,595,157
01/01/2042	12/31/2042	\$2,585,889	\$0	\$0	-\$6,876,878	\$0	-\$434,858	\$0	\$0	\$0	-\$7,311,736	\$1,712,050	\$28,581,360
01/01/2043	12/31/2043	\$2,560,035	\$0	\$0	-\$6,680,767	\$0	-\$446,977	\$0	\$0	\$0	-\$7,127,744	\$1,540,303	\$25,553,954
01/01/2044	12/31/2044	\$2,534,434	\$0	\$0	-\$6,549,964	\$0	-\$459,473	\$0	\$0	\$0	-\$7,009,437	\$1,365,873	\$22,444,824
01/01/2045	12/31/2045	\$2,509,087	\$0	\$0	-\$6,414,464	\$0	-\$473,040	\$0	\$0	\$0	-\$6,887,504	\$1,186,774	\$19,253,181
01/01/2046	12/31/2046	\$2,483,994	\$0	\$0	-\$6,269,875	\$0	-\$486,414	\$0	\$0	\$0	-\$6,756,289	\$1,003,122	\$15,984,008
01/01/2047	12/31/2047	\$2,459,154	\$0	\$0	-\$6,011,856	\$0	-\$499,722	\$0	\$0	\$0	-\$6,511,578	\$818,216	\$12,749,800
01/01/2048	12/31/2048	\$2,434,567	\$0	\$0	-\$5,778,067	\$0	-\$513,931	\$0	\$0	\$0	-\$6,291,998	\$634,637	\$9,527,006
01/01/2049	12/31/2049	\$2,410,222	\$0	\$0	-\$5,534,759	\$0	-\$528,641	\$0	\$0	\$0	-\$6,063,400	\$451,993	\$6,325,821
01/01/2050	12/31/2050	\$2,386,118	\$0	\$0	-\$5,283,354	\$0	-\$542,892	\$0	\$0	\$0	-\$5,826,246	\$270,867	\$3,156,560
01/01/2051	12/31/2051	\$2,362,256	\$0	\$0	-\$5,051,516	\$0	-\$558,312	\$0	\$0	\$0	-\$5,609,828	\$91,017	\$5

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$37,386,764	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Update to Administrative Expenses	\$605,620	\$37,992,384	Show details supporting the SFA amount on Sheet 6A-2.
3	Update to CBU Assumption	\$4,012,543	\$42,004,927	Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$26,263,020
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,992,384
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,591,392	\$0	\$0	-\$8,083,215	\$0	-\$250,464	-\$8,333,679	\$1,276,676	\$30,935,381	\$0	\$1,639,942	\$31,494,354
01/01/2024	12/31/2024	\$3,591,392	\$0	\$0	-\$8,168,257	\$0	-\$258,759	-\$8,427,016	\$1,008,884	\$23,517,249	\$0	\$1,945,975	\$37,031,721
01/01/2025	12/31/2025	\$3,591,392	\$0	\$0	-\$8,239,471	\$0	-\$267,165	-\$8,506,636	\$727,734	\$15,738,347	\$0	\$2,269,911	\$42,893,024
01/01/2026	12/31/2026	\$3,591,392	\$0	\$0	-\$8,285,307	\$0	-\$274,908	-\$8,560,215	\$433,468	\$7,611,600	\$0	\$2,612,797	\$49,097,213
01/01/2027	12/31/2027	\$3,591,392	\$0	\$0	-\$8,319,748	\$0	-\$282,895	-\$7,611,600	\$0	\$0	-\$991,043	\$2,947,166	\$54,644,728
01/01/2028	12/31/2028	\$3,591,392	\$0	\$0	-\$8,305,923	\$0	-\$291,894	\$0	\$0	\$0	-\$8,597,817	\$3,052,360	\$52,690,663
01/01/2029	12/31/2029	\$3,591,392	\$0	\$0	-\$8,252,758	\$0	-\$300,130	\$0	\$0	\$0	-\$8,552,888	\$2,939,343	\$50,668,510
01/01/2030	12/31/2030	\$3,591,392	\$0	\$0	-\$8,175,248	\$0	-\$308,628	\$0	\$0	\$0	-\$8,483,876	\$2,823,037	\$48,599,063
01/01/2031	12/31/2031	\$3,591,392	\$0	\$0	-\$8,113,165	\$0	-\$322,461	\$0	\$0	\$0	-\$8,435,626	\$2,703,365	\$46,458,194
01/01/2032	12/31/2032	\$3,591,392	\$0	\$0	-\$8,051,283	\$0	-\$332,138	\$0	\$0	\$0	-\$8,383,421	\$2,579,630	\$44,245,795
01/01/2033	12/31/2033	\$3,591,392	\$0	\$0	-\$7,979,594	\$0	-\$341,239	\$0	\$0	\$0	-\$8,320,833	\$2,452,009	\$41,968,363
01/01/2034	12/31/2034	\$3,591,392	\$0	\$0	-\$7,869,290	\$0	-\$351,433	\$0	\$0	\$0	-\$8,220,723	\$2,321,666	\$39,660,698
01/01/2035	12/31/2035	\$3,591,392	\$0	\$0	-\$7,776,677	\$0	-\$361,927	\$0	\$0	\$0	-\$8,138,604	\$2,189,035	\$37,302,521
01/01/2036	12/31/2036	\$3,591,392	\$0	\$0	-\$7,649,970	\$0	-\$371,716	\$0	\$0	\$0	-\$8,021,686	\$2,054,453	\$34,926,680
01/01/2037	12/31/2037	\$3,591,392	\$0	\$0	-\$7,519,961	\$0	-\$382,601	\$0	\$0	\$0	-\$7,902,562	\$1,918,901	\$32,534,411
01/01/2038	12/31/2038	\$3,591,392	\$0	\$0	-\$7,397,056	\$0	-\$393,747	\$0	\$0	\$0	-\$7,790,803	\$1,782,176	\$30,117,176
01/01/2039	12/31/2039	\$3,591,392	\$0	\$0	-\$7,299,007	\$0	-\$405,295	\$0	\$0	\$0	-\$7,704,302	\$1,643,262	\$27,647,528
01/01/2040	12/31/2040	\$3,591,392	\$0	\$0	-\$7,174,866	\$0	-\$417,130	\$0	\$0	\$0	-\$7,591,996	\$1,502,026	\$25,148,950
01/01/2041	12/31/2041	\$3,591,392	\$0	\$0	-\$7,007,939	\$0	-\$429,191	\$0	\$0	\$0	-\$7,437,130	\$1,360,324	\$22,663,536
01/01/2042	12/31/2042	\$3,591,392	\$0	\$0	-\$6,793,257	\$0	-\$441,482	\$0	\$0	\$0	-\$7,234,739	\$1,220,764	\$20,240,953
01/01/2043	12/31/2043	\$3,591,392	\$0	\$0	-\$6,602,843	\$0	-\$454,081	\$0	\$0	\$0	-\$7,056,924	\$1,084,170	\$17,859,591
01/01/2044	12/31/2044	\$3,591,392	\$0	\$0	-\$6,509,219	\$0	-\$467,225	\$0	\$0	\$0	-\$6,976,444	\$947,180	\$15,421,719
01/01/2045	12/31/2045	\$3,591,392	\$0	\$0	-\$6,327,564	\$0	-\$481,572	\$0	\$0	\$0	-\$6,809,136	\$809,389	\$13,013,364
01/01/2046	12/31/2046	\$3,591,392	\$0	\$0	-\$6,123,206	\$0	-\$495,162	\$0	\$0	\$0	-\$6,618,368	\$674,001	\$10,660,389
01/01/2047	12/31/2047	\$3,591,392	\$0	\$0	-\$5,905,364	\$0	-\$509,101	\$0	\$0	\$0	-\$6,414,465	\$542,231	\$8,379,547
01/01/2048	12/31/2048	\$3,591,392	\$0	\$0	-\$5,686,447	\$0	-\$524,165	\$0	\$0	\$0	-\$6,210,612	\$414,680	\$6,175,007
01/01/2049	12/31/2049	\$3,591,392	\$0	\$0	-\$5,479,255	\$0	-\$539,766	\$0	\$0	\$0	-\$6,019,021	\$291,239	\$4,038,617
01/01/2050	12/31/2050	\$3,591,392	\$0	\$0	-\$5,265,427	\$0	-\$554,813	\$0	\$0	\$0	-\$5,820,240	\$171,992	\$1,981,761
01/01/2051	12/31/2051	\$3,591,392	\$0	\$0	-\$5,059,102	\$0	-\$571,190	\$0	\$0	\$0	-\$5,630,292	\$57,143	\$4

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	RP-2014 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2018.	Pri-2012 Blue Collar Mortality Tables projected generationally using Mortality Projection Scale MP-2021.	The prior assumption is no longer reasonable because it is based on older tables constructed without material multiemployer plan experience. The updated assumption is based on the most recently published tables and improvement scales, and was implemented according to Paragraphs B and C of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
New Entrants Profile	A simplified assumption based on the average of the prior year's new entrants.	Based on characteristics of the new entrants over the last five years with age bands of 10 years.	The prior assumption is no longer reasonable because it did not reflect the most recent Plan experience. The updated assumption is consistent with the past five years of Plan experience and was implemented according to Paragraph D of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
Contribution Rate	\$13.30 per hour worked to 2029.	\$12.07 per hour worked to 2051.	The prior assumption did not address years after the original projected insolvency. The Baseline assumption is the most recently audited average contribution rate per hour worked and was implemented according to Paragraph E of Section III, "Acceptable Assumption Changes" of PBGC's SFA Assumptions under the Final Rule.
CBU Assumption	297,547 CBUs worked by 221 actives per year to 2029.	Actual CBUs for Plan Years 2023 through 2025, with 3.00% annual decline from 2025 regular hours worked (i.e. excluding significant one-time projects) through 2035, and 1.00% annual decreases thereafter to the 2051 Plan Year. Additionally, a 60,000 flat CBU load for special projects in 2026, and a 6.96% load in each other future year for special projects.	The baseline assumption is no longer reasonable because it does not reflect the recent and extended decrease in annual hours. The annual reduction is the geometric average decline based on the ten Plan Years preceding the SFA measurement date and excluding any Plan Year that contains any part of the "COVID period," limited to 3.00% in the first 10 years and 1.00% thereafter. The 60,000 CBU load for special projects in 2026 represents half of the special project CBUs in 2025, as all these projects are expected to finish in 2026. The 6.96% load for years 2027 and later is the average impact of special projects (above regular CBUs) from 1997 to 2022. This assumption is intended to comply with the methodology described in Paragraph A of Section IV, "Generally Acceptable Assumption Changes" of PBGC's SFA Assumptions Guidance under the Final Rule.
Administrative Expenses	Based on most amount from most recent financials with 2.0% annual increases to 2029.	Based on amount from most recent financials with 3.0% annual increases to 2051 and reflecting the increase to PBGC premiums in 2031.	The prior assumption did not address years after the original projected insolvency in 2029, the increase in PBGC premiums in 2031, and uses outdated inflation expectations. The updated assumption is based on most recently available data, and accounts for expenses incurred past the original date of insolvency, the scheduled PBGC premium increase in 2031, and reasonable expectations of current and expected inflationary trends.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	IW340
EIN:	38-6233975
PN:	001

Unit (e.g. hourly, weekly)	HOURLY
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2023	\$5,033,166	416,998	\$12.07						208
01/01/2024	12/31/2024	\$4,981,627	412,728	\$12.07						258
01/01/2025	12/31/2025	\$4,965,815	411,418	\$12.07						241
01/01/2026	12/31/2026	\$4,136,087	342,675	\$12.07						240
01/01/2027	12/31/2027	\$3,539,878	293,279	\$12.07						223
01/01/2028	12/31/2028	\$3,433,686	284,481	\$12.07						208
01/01/2029	12/31/2029	\$3,330,680	275,947	\$12.07						193
01/01/2030	12/31/2030	\$3,230,765	267,669	\$12.07						187
01/01/2031	12/31/2031	\$3,133,843	259,639	\$12.07						182
01/01/2032	12/31/2032	\$3,039,830	251,850	\$12.07						176
01/01/2033	12/31/2033	\$2,948,641	244,295	\$12.07						171
01/01/2034	12/31/2034	\$2,860,180	236,966	\$12.07						166
01/01/2035	12/31/2035	\$2,774,374	229,857	\$12.07						161
01/01/2036	12/31/2036	\$2,746,625	227,558	\$12.07						159
01/01/2037	12/31/2037	\$2,719,154	225,282	\$12.07						158
01/01/2038	12/31/2038	\$2,691,960	223,029	\$12.07						156
01/01/2039	12/31/2039	\$2,665,044	220,799	\$12.07						154
01/01/2040	12/31/2040	\$2,638,393	218,591	\$12.07						153
01/01/2041	12/31/2041	\$2,612,008	216,405	\$12.07						151
01/01/2042	12/31/2042	\$2,585,889	214,241	\$12.07						150
01/01/2043	12/31/2043	\$2,560,035	212,099	\$12.07						148
01/01/2044	12/31/2044	\$2,534,434	209,978	\$12.07						147
01/01/2045	12/31/2045	\$2,509,087	207,878	\$12.07						145
01/01/2046	12/31/2046	\$2,483,994	205,799	\$12.07						144
01/01/2047	12/31/2047	\$2,459,154	203,741	\$12.07						142
01/01/2048	12/31/2048	\$2,434,567	201,704	\$12.07						141
01/01/2049	12/31/2049	\$2,410,222	199,687	\$12.07						140
01/01/2050	12/31/2050	\$2,386,118	197,690	\$12.07						138
01/01/2051	12/31/2051	\$2,362,256	195,713	\$12.07						137

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	<i>2019 Company XYZ AVR.pdf p. 55</i>	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	<i>2020 Company XYZ ZC.pdf p. 19</i>	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	<i>2020 Company XYZ ZC.pdf p. 20</i>	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	<i>2019 Company XYZ AVR.pdf p. 54</i>	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	2020Zone20200330 IW340.pdf p. 1	01/01/2019	01/01/2021	01/01/2021	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR IW340.pdf p. 27	RP-2014 (BC) mortality table	For non-amnuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	For non-amnuitants, Pri-2012 amount-weighted Blue Collar Employee table; For retirees, Pri-2012 amount-weighted Blue Collar Retiree table; For contingent survivors, Pri-2012 amount-weighted Blue Collar Contingent Survivor table	Acceptable Change																																																							
Mortality Improvement - Healthy	2019AVR IW340.pdf p. 27	Generational from 2006 using Scale MP-2018	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																							
Base Mortality - Disabled	2019AVR IW340.pdf p. 27	RP-2014 Disabled Retiree mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Pri-2012 Disabled Amount-Weighted mortality table	Acceptable Change																																																							
Mortality Improvement - Disabled	2019AVR IW340.pdf p. 27	Generational from 2006 using Scale MP-2018	Generational from 2012 using Scale MP-2021	Generational from 2012 using Scale MP-2021	Acceptable Change																																																							
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Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

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Below 25	21.9	10	20.8%	569.53	1.17																																																																																																	
25-34	29.5	13	27.1%	781.91	1.56																																																																																																	
35-44	39.5	19	39.6%	877.00	1.49																																																																																																	
45-54	49.6	4	8.3%	704.70	1.15																																																																																																	
55-64	60.9	2	4.2%	284.16	0.55																																																																																																	
65 and over	0.0	0	0.0%	0.00	0.00																																																																																																	
Missing or Incomplete Data	Not explicitly documented	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	Actives assumed age 30 on the valuation date, Terminated Vesteds assumed age 30 at date of hire.	No Change																																																																																																	
"Missing" Terminated Vested Participant Assumption	N/A	N/A	N/A	N/A	No Change																																																																																																	
Treatment of Participants Working Past Retirement Date	Not explicitly documented	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	Assumed to retire based on retirement rate assumption, and collect greater of accrued benefit at late retirement or actuarially increased normal retirement benefit	No Change																																																																																																	
Assumptions Related to Reciprocity	Not explicitly documented	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	Any reciprocity will be net-zero.	No Change																																																																																																	
Other Demographic Assumption 1																																																																																																						
Other Demographic Assumption 2																																																																																																						
Other Demographic Assumption 3																																																																																																						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	IW 340
EIN:	38-6233975
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	2020Zone20200330 IW340.pdf p. 1&2	297,547 hours through plan year beginning 1/1/2029.	297,547 hours through plan year beginning 1/1/2051.	Actual CBUs for Plan Years 2023 through 2025, with 3.00% annual decline from 2025 regular hours worked (i.e. excluding significant one-time projects) through 2035, and 1.00% annual decreases thereafter to the 2051 Plan Year. Additionally, a 60,000 flat CBU load for special projects in 2026, and a 6.96% load in each other future year for special projects.	Other Change	
Contribution Rate	2020Zone20200330 IW340.pdf p. 2	\$13.30 per hour.	\$12.07 per hour.	\$12.07 per hour.	Acceptable Change	
Administrative Expenses	2020Zone20200330 IW340.pdf p. 3	2.0% annual increases.	2.0% annual increases.	3.0% annual increases.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330 IW340.pdf p. 3	Assumed to be made timely.	Assumed to be made timely.	Assumed to be made timely.	No Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200330 IW340.pdf p. 3	None assumed.	None assumed.	None assumed.	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Contribution Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Withdrawal Payment Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Administrative Expense Timing	Not explicitly documented	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	Assumed to be made in the middle of the given period.	No Change	
Other Payment Timing						

Create additional rows as needed.