Sheet Metal Workers' Local No. 40
PENSION FUND

1040 Avenue of The Americas, Suite 2400
New York, NY 10018
(212) 505-5050

February 26, 2025

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

Submitted electronically via PBGC's e-Filing Portal

Re: Revised Application for Special Financial Assistance by Sheet Metal Workers' Local No. 40 Pension Fund

To Whom It May Concern:

The Board of Trustees of the Sheet Metal Workers' Local No. 40 Pension Fund (the "SM40 Pension Fund" or "Plan") hereby submits to the Pension Benefit Guaranty Corporation ("PBGC") this revised application for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262.

The initial application submitted to the PBGC on October 8, 2024 and withdrawn on January 28, 2025 ("Initial Application") requested SFA in the amount of $18,760,079. This revised application ("Revised Application") requests SFA in the amount of **$9,023,993.**

The determination of the amount of SFA in this Revised Application includes two changes to assumptions: the administrative expenses assumption and the contribution base units (CBUs) assumption. To support the changed assumptions, this Revised Application includes an amendment to the narrative in Item 5 from the Initial Application related to future CBUs. It also includes a supplemental narrative on administrative expenses. All other aspects of the narrative included in the Initial Application remain unchanged.

In addition, Item 6b includes only the assumptions that were changed versus the Initial Application. All other aspects of the statement that were included in the Initial Application remained unchanged and were not repeated in this Revised Application.

Please contact the Plan's actuary, Kathleen Riley, if you have any questions or need more information.

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New York, NY 10018
(212) 505-5050

On behalf of the Board of Trustees and participants of the SM40 Pension Fund, we appreciate your consideration and look forward to your response.

Sincerely,

John Nimmons
Union Trustee, Co-Chairman

Michael Thompson
Employer Trustee, Co-Chairman

John Beal
Union Trustee

John Ferrucci
Employer Trustee

Fred Descy
Union Trustee

Lynne A. Kleeberg
Employer Trustee

Jason M. Sherman
Union Trustee

Kenneth R. Kleeberg
Employer Trustee

(1) Cover Letter and Signatures

The preceding page is a cover letter for the application for special financial assistance that includes the required signatures from the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

This information is unchanged from the Initial Application.

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Sheet Metal Workers' Local No. 40 Pension Fund
1040 Avenue of the Americas, Suite 2400
New York, NY 10018
Email: mplunkette@dhcook.com
Phone: 212.505.5050

Administrator

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(3) Eligibility for SFA

This information is unchanged from the Initial Application.

The Plan is eligible for SFA because it meets the requirements under §4262.3(a)(3). As shown below, the Plan meets each of the three requirements for eligibility in the applicable plan years noted in the statute.

(i) The Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020 based on the status certification filed for that date.

(ii) As shown on the Plan's 2020 Form 5500 Schedule MB, the current liability funding percentage was reported as 23.31%, which is less than the 40% statutory threshold.

Current Liability Information – 2020 Plan Year

2a	Current value of assets	$50,266,542
2b(4)	Current liability for total participants	$215,622,680
2c	Current liability funded percentage (on 2020 Schedule MB)	23.31%

The present value of expected future withdrawal liability payments is $0.

(iii) The ratio of the number of the Plan's active participants to the number of its inactive participants was less than 2 to 3 (0.6667) as of January 1, 2020.

Participant Information from 2020 Form 5500 Schedule MB

2b(3)	Total active participants		318
2b(1)	Retired participants and beneficiaries	506	
2b(2)	Terminated vested participants	194	
	Total inactive participants		700
	Ratio of active participants to inactive participants		0.4543

(4) Priority Status

This information is unchanged from the Initial Application.

Not applicable. The Plan is submitting its application after March 11, 2023, and the Plan is not submitting an emergency application under §4262.10(f).

(5) Narrative on Contributions and Withdrawal Liability

The Revised Application does not change the assumptions regarding contribution rates or withdrawal liability payments versus the Initial Application. As discussed below, the projections of contribution base units are revised to reflect actual experience for the two plan years following the December 31, 2022 measurement date.

- **Contribution rates.** The projection of future contribution rates is based on the "acceptable" assumption change for contribution rates as described in PBGC's guidance on SFA assumptions.[1] In other words, it reflects only contribution rate increases negotiated in collective bargaining agreements adopted prior to July 9, 2021. The assumption reflects recent experience through the December 31, 2022 measurement date, including the mix of hours between journeymen, apprentices, and reciprocity. *This assumption is unchanged from the Initial Application.*

- **Contribution base units (CBUs).** The projection of future CBUs in this Revised Application uses actual 2023 covered hours, as reported by the prior Administrator, for the year following the measurement date and assumes declines of 1.0% per year thereafter through the end of the projection period. The assumption that CBUs would decline 1.0% per year was developed based on historical CBUs through the measurement date in consideration of the methodology and constraints as described in the "generally acceptable" CBU assumption change in PBGC's guidance.

- **Withdrawal liability payments.** No future withdrawal liability payments are assumed, given that no former contributing employers owe withdrawal liability. Also, no future withdrawal liability payments are assumed to be collected from current contributing employers that may withdraw in the future, due to the construction industry exemption. *This assumption is unchanged from the Initial Application.*

Historical CBU declines

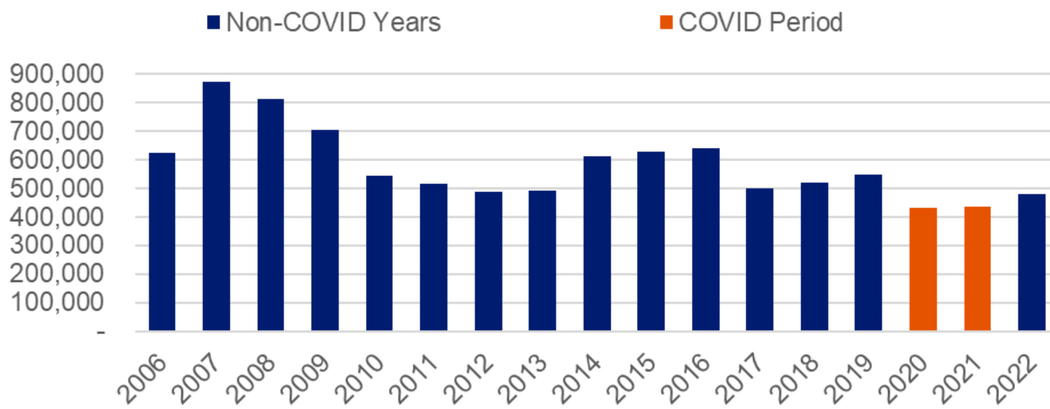
The following discussion of historical CBU declines and trends from both high points and low points was included in the Initial Application and responses to questions from the PBGC regarding the Initial Application. This Revised Application uses a 1% per year decline, the same as the Initial Application. However, the starting point of the 1% decline is delayed to 2024, as discussed below.

For the SM40 Pension Fund, CBUs are hours worked. Total hours worked has varied significantly over the past 18 years prior to the measurement date. Employment is cyclical, with peaks of employment in 2007 through 2009 and again in 2014 through 2016, but has exhibited an overall decline, consistent with a marked decline in union membership.

The following exhibit shows historical hours worked, from 2006 through 2022. Note that 2006 is the earliest year for which data on historical hours was readily available.

[1] PBGC SFA 22-07, "Special Financial Assistance Assumptions," last updated November 1, 2023

Historical Hours Worked



Total hours worked for each year from 2006 through 2022 are shown in the table below. Hours for 2006 through 2008 were estimated by the Plan actuary by dividing contributions reported in the audited financial statements by the assumed average contribution rate for the year. The hours shown for 2009 through 2022 were reported by the Plan Administrator.

Historical Hours Worked - Data

Plan Year	Total Hours Worked	Plan Year	Total Hours Worked
2006	625,714	2015	629,002
2007	871,550	2016	641,647
2008	814,711	2017	498,321
2009	706,317	2018	518,923
2010	542,340	2019	548,369
2011	516,926	2020 (COVID)	433,624
2012	489,949	2021 (COVID)	434,597
2013	491,646	2022	478,450
2014	613,836		

Because of the volatility in and the cyclical nature of the number of hours worked, the annualized changes in CBUs are highly endpoint sensitive. For reference, the following exhibit shows annualized (average geometric) changes in CBUs for various periods ending with the 2019 plan year, the last year prior to the "COVID period."

Annualized Changes through 2019

Starting Year	Ending Year	Period	Annualized Change
2006	2019	14 Years	-1.01%
2007	2019	13 Years	-3.79%
2008	2019	12 Years	-3.53%
2009	2019	11 Years	-2.50%
2010	2019	10 Years	+0.12%

It is important to keep in mind that the SM40 Plan covers a relatively small number of participants, as its jurisdiction is highly localized. Periods of increased CBUs are often driven by a few large construction projects. When these projects end, there is usually a significant drop in CBUs. It is difficult (if not impossible) to forecast if or when there will be new, large projects that will produce another period of increased CBUs.

The following exhibits compare annualized declines in CBUs between relative high points and between relative low points. Also shown for reference, the annualized declines in active participants over these same periods.

The first exhibit evaluates trends between relative high points in CBUs, which we have identified to be 2007 and 2016. For reference, we have also included 2022 as a relative high point, though the two immediately preceding years were during the COVID period.

Trends between High Points

Year	Period	Hours Worked (CBUs)	Annualized Change	Active Participants	Annualized Change
2007		871,550		466	
2016	9 Years	641,647	-3.35%	370	-2.53%
2022	6 Years*	478,450	-4.77%	283	-4.37%

* *Includes COVID period from 2020 to 2021*

As shown above, the annualized decline in CBUs from the relative high points of 2007 and 2016 (a 9-year period) was 3.35%. The annualized decline in active participants over that period was 2.53%.

The annualized decline in CBUs from the relative high points of 2016 and 2022 (a 6-year period) was 4.77%. The annualized decline in active participants over that period was 4.37%. While this period includes the COVID years, it also includes the sharp decline in CBUs from 2016 to 2017, as well as the modest rebound in 2018 and 2019. As previously noted, the increase in CBUs in 2022 does not necessarily signal a rebound in covered employment due to new projects, but rather completion of projects that were stalled during the COVID period.

The 2019 plan year could also be viewed as relative high point for CBUs. While not shown in the table above, the annualized decline in CBUs from 2016 to 2019 (a 3-year period) was 5.10%. The annualized decline in active participants over that period was 4.92%.

The next exhibit evaluates trends between relative low points in CBUs, which we have identified to be 2006, 2010, and 2017. Both 2010 and 2017 are the years of relatively low CBUs following a significant decline from the previous year. As noted earlier, 2006 is the earliest year for which CBU data is available.

Trends between Low Points

Year	Period	Hours Worked (CBUs)	Annualized Change	Active Participants	Annualized Change
2006		625,714		450	
2010	4 Years	542,340	-3.51%	427	-1.30%
2017	7 Years	498,321	-1.20%	355	-2.60%

As shown above, the annualized decline in CBUs from the relative low points of 2006 and 2017 (a 4-year period) was 3.51%. The annualized decline in active participants over that period was 1.30%. The annualized decline in CBUs from the relative low points of 2010 and 2017 (a 7-year period) was 1.20%. The annualized decline in active participants over that period was 2.60%.

Based on the above analysis, and consistent with the Initial Application, this revised application assumes that CBUs will decline by 1% each year. This assumption is based on the historical declines in CBUs from 2006 (the earliest year with available data) through 2019 (the last year before the "COVID period"). This confines the analysis of historical changes in CBUs to data through the December 31, 2022 measurement date only. Using all available history through the pre-COVID period acknowledges the potential for endpoint bias in using the Plan's historical CBUs to develop forward-looking assumptions and reflects input from the Trustees on expected industry activity and covered employment levels. The assumption considers that the "generally acceptable" CBU assumption change in PBGC's guidance constrains assumed long-term declines in CBUs to 1.0% per year.

Forward-looking CBUs

Rather than applying the 1% decline beginning in 2023 to the actual CBUs of 478,450 hours for the plan year ending on the December 31, 2022 measurement date, the Revised Application uses actual 2023 experience as the starting point. Specifically, hours of 524,308 as reported by the Plan Administrator for 2023 and the corresponding audited contributions of $7,608,274 for 2023 are used in the first year of the projection. This accounts for delayed increases in CBUs through 2022 and 2023, following the COVID period decreases, to complete projects that were stalled during the COVID period.

Preliminary information from the Administrator shows that covered hours for 2024, net of reciprocal hours, are 494,626. This total includes 21,504 hours for December and 43,128 hours for November. If we assume that December hours equal November hours, the revised 2024 hours are 516,250, or 1.5% less than the hours reported by the Administrator for 2023. This supports our assumption of starting from the 2023 actual reported hours from the Administrator with an assumed 1.0% annual decrease beginning in 2024 (as justified in our historical analysis of CBUs pre-measurement date noted above).

Taking into account the available information on covered employment for 2023 and 2024, this Revised Application assumes 524,308 hours for 2023, with declines of 1.0% each year beginning in 2024 through the end of the projection period.

In responses to questions from the PBGC regarding the Initial Application, we noted that the active participant count of 355 used in the Baseline was equal to the CBU assumption of 550,000 total hours used in the 2020 zone certification divided by 1,550. The active participant count of 309 for the final calculation of the SFA amount in the Initial Application was equal to the CBU assumption of 478,450 total hours divided by 1,550. The active participant count of 338 for the final calculation of the SFA amount in this Revised Application is equal to the CBU assumption of 524,308 total hours divided by 1,550.

Finally, consistent with using actual CBUs for 2023 in the projection of the SFA amount, this Revised Application uses actual contributions for 2023 ($7,608,274 as shown in the December 31, 2023 audited financial statements) in the projection of the SFA amount. Using audited contributions and the hours reported by the Plan Administrator for 2023 implies that the effective average contribution rate for 2023 is $14.51. We note that this rate is lower than the average contribution rate in 2021 and 2022. However, a lower average contribution rate in 2023 explains the inconsistency between the increase in hours from 2022 to 2023 and the increase in contributions from 2022 to 2023. Therefore, the average contribution rate of $14.88 used in the Initial Application is used in this Revised Application in 2024 and later years.

(5) b. Supplemental Narrative on Administrative Expenses

The Revised Application changes the assumption regarding administrative expenses versus the Initial Application. As discussed below, revised assumption reflects actual experience for the two plan years following the December 31, 2022 measurement date.

- **Administrative expenses.** The determination of the SFA amount uses actual administrative expenses as reported in the Plan's audited financial statements for the plan year ending December 31, 2023 and preliminary 2024 administrative expenses as provided by the Plan's auditor for 2024. As detailed below, the administrative expense assumption for 2025 is based on the preliminary 2024 administrative expenses, less non-recurring expenses for 2024, adjusted for an increase in actuarial fees and one-time expenses in 2025, increased 2.5%. The administrative expense assumption for 2026 is based on the 2025 administrative expenses assumption, less non-recurring expenses, increased 2.5% per year beginning in 2026 through the 2051 plan year.

The audited financial statements for 2023 were not available when the Initial Application was submitted. The decline in administrative expenses for 2022 was followed by an increase of approximately 5.6% for 2023. This level of expenses was assumed to be temporary for the reasons noted in our responses to the questions raised by the PBGC regarding the administrative expense assumption used in the Initial Application.

The auditor has provided preliminary administrative expenses for 2024. For this Revised Application, actual 2023 and preliminary 2024 administrative expenses are used in the determination of the SFA amount and preliminary 2024 administrative expenses with certain adjustments are used to project administrative expenses for 2025 and later years.

Actual Administrative Expenses for 2022, 2023 and 2024

Item	2022	2023	2024
Accounting	$18,640	$14,265	$25,000
Actuary - ongoing	59,500	45,025	75,175
Actuary - SFA filing	0	0	138,743
Legal	28,807	43,589	35,783
Personnel transition fee	5,131	5,009	0
Contract administrator fees	101,938	101,928	130,905
Other (meetings, PBGC premiums, insurance, etc.)	89,851	111,195	96,720
Total	**$303,867**	**$321,011**	**$502,326**

The administrative expense assumption used in this Revised Application has been changed as follows. The determination of the SFA amount uses actual 2023 administrative expenses as reported in the Plan's audited financial statements as of December 31, 2023 ($321,011) and preliminary 2024 administrative expenses as provided by the Plan's auditor for 2024 ($502,326).

The administrative expense assumption for 2025 is equal to the 2024 preliminary administrative expenses, adjusted as follows:

- Accounting fees, legal fees, and "other" fees are assumed to increase from the actual 2024 reported amount by 2.5%.
- Ongoing actuarial fees for 2024 included 5 quarters of retainer fees (since Q4 of 2023 was not paid timely). After adjusting to 4 quarters only, the 2024 actuary fees would have been $60,300. This amount was increased by $20,000 to reflect an increase in the actuary's retainer fee and anticipated additional work related to SFA compliance.
- Actuarial fees for SFA filing work of $138,742 were one-time fees associated with the Initial Application and subsequent PBGC questions in 2024. We have included a one-time estimated expense of $50,000 for completing the Revised Application and responding to PBGC questions in 2025. Note, time charges incurred for January 2025 are $24,777.
- The Administrator has stated that the 2025 fee will remain flat, excluding $5,000 in one-time start-up fees charged in 2024.

The administrative expense assumption for 2026 is equal to the 2025 administrative expenses, less the actuarial fees related to the SFA filing, increased by 2.5%.

The following table summarizes the projected expense for 2025 ($417,616) and 2026 ($376,837).

Administrative Expenses for 2024 and Projected for 2025 and 2026

Item	2024	2025	2026
Accounting	$25,000	$25,625	$26,266
Actuary - ongoing	75,175	80,300	82,307
Actuary - SFA filing	138,743	50,000	0
Legal	35,783	36,678	37,595
Personnel transition fee	0	0	0
Contract administrator fees	130,905	125,905	129,053
Other (meetings, PBGC premiums, insurance, etc.)	96,720	99,138	101,616
Total	**$502,326**	**$417,646**	**$376,837**

While there are likely to be other non-recurring fees in future years, they are not reflected in this Revised Application.

(6) b. Changes to Assumptions for SFA Amount - Revised

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different from those used in the most recent actuarial certification of plan status completed before January 1, 2021; in other words, for the plan year beginning January 1, 2020 (the 2020 status certification). Only those that have been changed in this Revised Application are shown; all other items as noted in the Initial Application related to Interest Rates, Average Contribution Rate, and the New Entrant Profile are unchanged.

Administrative Expenses

2020 Status Certification Assumption	The 2020 status certification assumed administrative expenses of $400,000 (payable at the beginning of the year) for the 2020 plan year, increasing by 2.5% per year in all future years through the end of that projection period.
SFA Assumption	The determination of the SFA amount uses actual 2023 administrative expenses as reported in the Plan's audited financial statements as of December 31, 2023 and preliminary 2024 administrative expenses as provided by the Plan's auditor for 2024. The administrative expense assumption for 2025 is based on the preliminary 2024 administrative expenses, less non-recurring expenses for 2024, adjusted for an increase in actuarial fees and one-time expenses in 2025, increased 2.5%. The administrative expense assumption for 2026 is based on the 2025 administrative expenses assumption, less non-recurring expenses, increased 2.5% per year beginning in 2026 through the 2051 plan year. In addition, the assumption includes an adjustment for the increase in the PBGC premium rate in 2031 to $52 per participant. Total projected administrative expenses do not exceed the 12% cap of projected benefit payments in any year of the projection.
Rationale for Change	This revised assumption reflects actual expenses for 2023 and preliminary expenses for 2024, and uses preliminary 2024 expenses, with certain adjustments, as the basis for the projection beginning 2025 through the end of the SFA projection period, December 31, 2051. See Section D, Item 5b of this SFA application for additional details on the development of the administrative expense assumption.

Contribution Base Units (CBUs)

2020 Status Certification Assumption	CBUs are total hours worked. In the 2020 status certification, total hours were assumed to be 550,000 hours for 2020 and remain level for all future years. This assumption was set based on the most recently reported hours in the plan year ending in 2019 and expectations at that time for future levels of employment based on input provided by the Plan's Trustees.
SFA Assumption	For determining the SFA amount, the CBU projection begins with actual CBUs reported by the Administrator of 524,308 hours for the 2023 plan

	year. CBUs are assumed to decline by 1.0% per year beginning with the 2024 plan year through the end of the projection period.
Rationale for Change	The CBU assumption used in the 2020 status certification is not reasonable for the determination of the SFA amount, based on a closer review of historical CBU experience. The assumption used for the determination of the SFA reflects historical declines in CBUs and current input from the Trustees on expected industry activity and covered employment levels. The assumption also considers that the "generally acceptable" CBU assumption change in PBGC's guidance constrains assumed long-term declines in CBUs to 1.0% per year. The assumption reflects know post-measurement date experience by using actual hours and contributions for 2023 in the projections and by applying the 1% per year declining assumption to 2023 hours to project hours for 2024 and later years. See Section D, Item 5 of this SFA application for additional details on the development of the CBU assumption.

Future Benefit Accruals

In both the 2020 status certification and the determination of the SFA amount, the projection of benefit payments related to benefits accrued after the measurement date is based on the underlying assumptions related to CBUs, new entrant demographics, and the Plan's variable accrual formula. There is no assumption change in the projection of future benefit accruals in the determination of the SFA amount versus the 2020 status certification. However, the other underlying assumption changes affect the projected accrual rates and therefore the projected benefit payments.

Based on the revised CBU assumption used in this Revised Application, the accrual rates used for each plan year are as follows.

Projected Accrual Rates

Calendar Year	Accrual Rate for Calendar Year
2023	$85
2024 - 2029	$90
2030 - 2039	$85
2040 - 2051	$80

Section E, Item 5: Certification of SFA Amount

Certification of the Amount of Special Financial Assistance

This is a certification that the amount of special financial assistance ("SFA") requested in this Revised Application, $9,023,993, is the amount to which the Sheet Metal Workers' Local 40 Pension Plan ("Plan") is entitled under §4262 of ERISA, determined in compliance with §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"). This revised amount reflects changes in assumptions from those reflected in the Initial Application that was submitted on October 8, 2024 and subsequently withdrawn on January 28, 2025.

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2022
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2022 (which excluded all known deaths as of the census date when provided by the Fund Administrator to the Actuary), except that it excludes participants who have been identified as deceased on or before the January 1, 2022 census date by subsequent death audits performed by the Plan (most recently in March, 2023), and by the PBGC (approved August, 2024). See the attachment for Section B, Item 9 for additional details on adjustments to the census data for death audit results.

Actuarial Statement

Segal has performed the calculation of the SFA amount at the request of the Board of Trustees of the Plan as part of the application for SFA. The calculation of the SFA amount shown in the Plan's application is not applicable for other purposes.

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to the following:

- the interest rate(s),
- new entrant profile,
- average contribution rate,
- administrative expenses, and

- the assumed contribution base units were updated based on actual experience of the Plan, according to PBGC guidance.

The Revised Application includes changes to the contribution base units assumption and the administrative expenses assumption to incorporate post-measurement date experience. See Section D, items 5, 5b and 6.b. of the Plan's Revised Application for SFA, which includes detailed descriptions and justifications of the assumption changes.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable considering the experience of the Plan and reasonable expectations.

Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Chief Actuary
Enrolled Actuary No. 23-4134

February 26, 2025

Sheet Metal Workers' Local 40 Pension Plan
Application for Special Financial Assistance | Section E, Item (10)
EIN 06-6157817 / PN 001

Statement on Penalty of Perjury

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 Sheet Metal Workers' Local 40 Pension Plan and that I have examined this Revised Application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and 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.

John Nimmons
Union Trustee, Co-Chairman
February 25, 2025

John Beal
Union Trustee
February 25, 2025

Fred Descy
Union Trustee
February 25, 2025

Jason M. Sherman
Union Trustee, Co-Chairman
February 25, 2025

Michael Thompson
Employer Trustee, Co-Chairman
February 25, 2025

John Ferrucci
Employer Trustee
February 25, 2025

Lynne A. Kleeberg
Employer Trustee
February 25, 2025

Kenneth R. Kleeberg
Employer Trustee
February 25, 2025

Application Checklist

v20230727

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	
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)
APPLICATION CHECKLIST

v20230727

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

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

---------------------------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
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	Initial application filed on 10/8/2024 was withdrawn on 1/28/2025.	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed 3/31/2023.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
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	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Sheet Metal Workers' Local 40 Pension Plan
EIN: 06-6157817
PN: 001
SFA Amount Requested: $9,023,993.00

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

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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
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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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.
7.c.	Section B, Item (5)	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan has not been certified critical and declining.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Bank/Asset statements for all cash and investment accounts	N/A

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
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	Financial Statements 12.31.2023 SM40.pdf	N/A	Final audit as of 12/31/2022 provided by auditor and submitted with Initial Application unchanged. Included additional audit as of 12/31/2023 received after Initial Application filing which is used for assumptions in Revised Application.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Other	N/A

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

v20230727

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

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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Unless otherwise specified:
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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
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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Financial assistance spreadsheet (template)	*Template 1 Plan Name*
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	Plan does not have 10,000 or more participants.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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 <u>using the basic method</u> 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	Template4a SM40 Revised.xlsx	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) v20230727
APPLICATION CHECKLIST

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Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
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	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	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	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
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

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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

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

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
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 basic method 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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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 increasing assets method, 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 increasing assets method 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	Not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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	Not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
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 SM40 Revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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	Not a MPRA plan.	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)
APPLICATION CHECKLIST

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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	Not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
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	Plan is eligible under Section 4262.3(a)(3) based on a certification of plan status completed before 1/1/2021 with no assumption changes.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
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	Template7 SM40 Revised.xlsx	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 SM40 Revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
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 *Template 8 Plan Name*
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	Template10 SM40 Revised.xlsx	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 SM40 Revised.pdf	Page 1-2	Cover letter signed by all Trustees	Financial Assistance Application	*SFA App Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Sheet Metal Workers' Local 40 Pension Plan
EIN: 06-6157817
PN: 001
SFA Amount Requested: $9,023,993.00

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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
23.a.	Section D, Item (1)	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	Page 1-2	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	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		Plan 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	Page 3		N/A	N/A - included as part of SFA App Plan Name
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	Page 4	Section 4262.3(a)(3) for plan year beginning January 1, 2020	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	Page 4	Submitted after March 11, 2023 (not a priority group)	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	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		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	Page 5-9	Additional narrative on revisions to administrative expenses on pages 9-10.	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		No assumption changes for eligibility	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
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(e)(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	Page 9-12	Revised Application has a supplemental narrative on administrative expenses, and also shows details on the two assumptions changed from the Initial Application - CBUs and administrative expenses.	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 is 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		No plan-specific mortality used	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		No suspension of benefits implemented	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		No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name
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		No suspension of benefits implemented	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
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PN:	001
SFA Amount Requested:	$9,023,993.00

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

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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 SM40 Revised.xlsx	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	No events occurred that require Addendum A information	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	Plan does not claim eligibility under Section 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
32.a.	Section E, Item (3)	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: (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)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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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
33.	Section E, Item (4)	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? 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). 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? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not priority. Submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	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: (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? (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? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert SM40 Revised.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
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	Not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20230727

Plan name: Sheet Metal Workers' Local 40 Pension Plan
EIN: 06-6157817
PN: 001
SFA Amount Requested: $9,023,993.00

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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
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)? 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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	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	N/A		N/A	Previously provided as part of Initial Application filed on 10/8/2024. No change in response.	Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
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	Plan has not suspended 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	Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

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v20230727

Plan name: Sheet Metal Workers' Local 40 Pension Plan
EIN: 06-6157817
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SFA Amount Requested: $9,023,993.00

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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
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 SM40 Revised.pdf	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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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 increasing assets method 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 increasing assets method? 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 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.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20230727

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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
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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

v20230727

Plan name: Sheet Metal Workers' Local 40 Pension Plan
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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
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
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)
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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
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
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*

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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.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
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.

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

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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

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

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

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
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.
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	*Death Audit Plan Name Merged* , 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)	*Template 1 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)
APPLICATION CHECKLIST

v20230727

Plan name:	Sheet Metal Workers' Local 40 Pension Plan
EIN:	06-6157817
PN:	001
SFA Amount Requested:	$9,023,993.00

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

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

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

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
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	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore 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)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

SHEET METAL WORKERS' LOCAL NO. 40
PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

SHEET METAL WORKERS' LOCAL NO. 40
PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' Local No. 40
Pension Fund
Wallingford, Connecticut

Opinion

We have audited the financial statements of the Sheet Metal Workers' Local No. 40 Pension Fund (the Plan), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2022 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and the changes in accumulated plan benefits the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Reportable Transactions and Schedule of Assets Held at End of Year, together referred to as “Supplemental Information”, are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and the Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Killingworth, CT
October 10, 2024

Sheet Metal Workers' Local No. 40
Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Money market fund	$ 91,949	$ 48,572
Mutual funds	39,728,917	35,471,911
Common and collective trust	9,889,984	9,536,159
Total investments	49,710,850	45,056,642
Receivables		
Employer	814,197	821,488
Other receivables	11,893	8,448
Total receivables	826,090	829,936
Other assets		
Cash	1,193,922	1,465,107
Prepaid expenses	22,391	23,355
Total other assets	1,216,313	1,488,462
Total assets	51,753,253	47,375,040
Liabilities and Net Assets		
Liabilities		
Accounts payable	-	64,280
Total liabilities	-	64,280
Net assets available for benefits	$ 51,753,253	$ 47,310,760

See accompanying notes to financial statements.

Sheet Metal Workers' Local No. 40
Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 4,724,645	$ (9,381,445)
Interest	10,532	3,261
Dividends	1,824,314	2,007,154
	6,559,491	(7,371,030)
Less: investment fees	178,645	242,694
Net investment income (loss)	6,380,846	(7,613,724)
Contributions		
Employer	7,608,274	7,212,678
Miscellaneous income	1,192	-
Total contributions	7,609,466	7,212,678
Total additions	13,990,312	(401,046)
Deductions		
Benefits paid to participants	9,226,808	9,375,276
Administrative expenses		
Professional services	102,879	113,203
Contract administrator fees	101,928	101,938
Insurance and pension benefit guaranty corporation premium	101,530	80,269
Personnel transition fee	5,009	5,131
Meetings	6,368	1,457
Office	3,297	1,869
Total administrative fees	321,011	303,867
Total deductions	9,547,819	9,679,143
Net increase (decrease)	4,442,493	(10,080,189)
Net assets available for benefits		
Beginning of year	47,310,760	57,390,949
End of year	$ 51,753,253	$ 47,310,760

See accompanying notes to financial statements.

Sheet Metal Workers' Local No. 40 Pension Fund

Statement of Accumulated Plan Benefits and Statement of Changes in Accumulated Plan Benefits

December 31, 2022 and Year Ended December 31, 2022

		December 31, 2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	75,956,446
Other vested participants		48,373,828
		124,330,274
Nonvested benefits		1,867,553
Total actuarial present value of accumulated plan benefits	$	126,197,827

		Year Ended December 31, 2022
Changes in actuarial present value of accumulated plan benefits		
Actuarial present value of accumulated plan benefits at beginning of year	$	125,891,550
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience		922,591
Interest/passage of time		8,758,962
Benefits paid		(9,375,276)
Net change		306,277
Actuarial present value of accumulated plan benefits at end of year	$	126,197,827

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Sheet Metal Workers' International Local No. 40 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General - The Plan was established in 1956 under a trust agreement, with amendments since that time, and is maintained pursuant to a collective bargaining agreement which provides for the rate of employer contributions to the Plan, the type of work and areas of work for which contributions are payable, and certain other terms governing contributions. The Plan is a non-contributory defined benefit plan and its purpose it to provide for retirement, disability and death benefits to individuals who worked in covered employment in accordance with the provisions of the Plan. The Plan is administered by a Board of Trustees consisting of representatives of the participating employers and the Union.

The Plan is a defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The effective dates of the hourly contribution rates to the Plan are detailed below. The contribution rate for apprentices of the Sheet Metal Industry Apprentice and Training Fund is adjusted in accordance with each member's specific wage rate. These prorated amounts range from 50% to 90% of the stated Plan contribution rate.

	January 1, 2022	January 1, 2023
Stated rate - total	$ 15.77	$ 15.77
Stated rate Cola	0.21	0.21
Stated rate - net	$ 15.56	$ 15.56

Pension Benefits and Vesting - For new retirees on and after January 1, 2014, the monthly benefit rate for each full pension credit will be based upon hours worked in the preceding July through June period and range from $60 to $95. The benefit rates prior to 2014 range from $33.50 to $80.00. The Plan contains requirements to be eligible for benefit rate increase, including a minimum amount of covered employment each year and in a specified period before the effective date of the increase.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Effective January 1, 2007, one full pension credit is earned when a participant works 1,200 hours in covered employment during the plan year, increased from 1,000 hours. Partial credit is earned when a participant works less than 1,200 hours, but more than 100 hours, in covered employment. During plan years after 1973 and before 2007, hours worked in excess of stated amounts could be "banked" up to a maximum of 5,000 hours. Effective December 31, 2006, participants' banked hours were frozen and no additional hours will be credited to the bank.

Normal retirement date is the later of age 62, or five years of Plan participation. The Plan permits early retirement at age 55, with an actuarially reduced benefit, if the participant has accrued at least 15 pension credits.

The Plan provides for married participants to receive pension benefits in the form of a joint and 50% survivor annuity, and for an unmarried participant to receive pension benefits in the form of a life annuity, at the time of retirement. There are other forms of payment available. A participant who works at least one hour after 1998 is vested in their benefit when they have earned five years of vesting service or has reached his normal retirement date without a break in service. Pension and death benefits are paid directly by the Plan. Pension benefits for members who retired prior to February 28, 1981 are paid by Connecticut General Life Insurance Company under a single premium contract. These contracts and benefits paid by the insurance company are not reflected in the statements of net assets available for benefits or the statements of accumulated plan benefits. If a participant dies prior to receiving any pension benefits under the Plan, and if certain other plan requirements are met, the beneficiary is eligible for a lump-sum death benefit; or in the case of certain married participants, the spouse is eligible to receive a pension benefit equal to 50% of what the participant would have received under a joint and survivor pension. The Plan also provides disability pension benefits for eligible participants.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in United States of America,

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Valuation of Investments - These investments are stated at fair value, based on quoted active market prices or the aggregate value of underlying investments. Realized and unrealized gains and losses are included in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Principal Custody Solutions. serves as investment custodian for the investments.

See Note 8 for discussion of fair value measurements.

Cash - Cash and cash equivalents include investments in highly liquid instruments with a maturity of three months or less. The balances from time to time exceed federally insured limits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions - Employer contributions are based on reports of hours worked as submitted by employers at rates contractually agreed upon.

Other Affiliated Funds Activity - Contributions by participating employers are initially remitted to a clearing account held by the Sheet Metal Workers' Local No. 40 Health Fund and recorded on the respective fund's accounts on the day of receipt.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3. PLAN ADMINISTRATION

The Plan has an administrator's service agreement with Zenith American Solutions, Inc. Zenith American Solutions, Inc. is responsible for the daily administration of the Plan, as well as the processing of all participant data and benefit payments. Fees paid to the administrator totaled $106,934 and $107,069 for the years ended December 31, 2023 and 2022, respectively.

Subsequent to December 31, 2023, the contract with Zenith American Solutions, Inc. was terminated and the Plan hired Cook & Associates effective January 1, 2024.

NOTE 4. PLAN TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the Provisions of ERISA.

In the event of Plan termination, each participant's rights will be non-forteitable to the extent funded, after providing for any administrative expenses. Assets remaining in the fund will be allocated among the Pensioners, Spouses and Participants in the following order:

1. Pensioners and those eligible to receive pensions.
2. Other vested participants and vested former participants.
3. Other participants.

Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 5. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE 5. PENSION BENEFIT GUARANTY CORPORATION (continued)

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether participants will receive all their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 6. ACTUARIAL INFORMATION

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

Significant assumptions underlying the actuarial computations were as follows:

Actuarial Cost Method:	Entry age normal actuarial cost method.
Net Investment Return:	7.25%
Mortality Rates:	Healthy: The RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables projected generationally using the MP-2017 scale. Disabled: The RP-2006 Blue Collar Healthy Annuitant Mortality Table projected generationally using the MP-2017 scale.
Weighted Average Retirement Age:	Age 61.
Annual Administrative Expenses:	$400,000, payable at the beginning of the year.

NOTE 6. ACTUARIAL INFORMATION (continued)

Current Liability Assumptions: Interest:	 2.55% within the permissible range prescribed under IRC Section 431 (c)(6)(E). (previously, 2.22%)
Actuarial Value of Assets:	Market value of assets less unrecognized returns in each of the last five years.
Future Benefit Accruals:	One Pension credit per year.
Justification for Change in Actuarial Assumptions:	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E). In addition, the mortality tables and mortality improvement scales were changed in accordance with the IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The actuaries of the Plan have certified that the Plan is in "Critical Status" at January 1, 2023 and 2022.

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

NOTE 7. FUNDED STATUS

The Pension Protection Act of 2006 (PPA06) was signed into law on August 17, 2006. Multiemployer pension plans, such as the Plan, are significantly affected by PPA06. The provisions of PPA06 were effective beginning January 1, 2008, for the Plan. The most significant change in PPA06 for a Multiemployer pension plan is the concept of "Funded Status." If a Multiemployer plan is funded at a level below 65% or meets certain other tests (Critical Status), the Trustees of the pension plan must construct a "Rehabilitation Plan," stating the steps that will be taken to improve the funding over the next ten or 13 years. If a Multiemployer plan is funded at a level below 80% but is not in Critical Status (Endangered Status), the Trustees of the pension plan must construct a "Funding Improvement Plan" stating the steps that will be taken to improve the funding by 1/3 over the next ten years. The actuaries for the Plan have certified that the Plan is in "Critical Status" at January 1, 2023 and 2022, and the Plan has adopted a "Rehabilitation Plan".

NOTE 8. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well, as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market funds: Values are determined based on the daily closing price as reported at fair value.

Mutual funds: Values are determined by obtaining quoted prices on nationally recognized securities exchanges.

The following table presents our assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 91,949	$ 91,949	$ -	$ -
Mutual funds	39,728,917	39,728,917	-	-
Total assets in the fair value hierarchy	39,820,866	$ 39,820,866	$ -	$ -
Investments measure at NAV	9,889,984			
	$ 49,710,850			

The following table presents our assets and liabilities measured at fair value on a recurring basis at December 31, 2022:

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Money market funds	$ 48,572	$ 48,572	$ -	$ -
Mutual funds	35,471,911	35,471,911	-	-
Total assets in the fair value hierarchy	35,520,483	$ 35,520,483	$ -	$ -
Investments measure at NAV	9,536,159			
	$ 45,056,642			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that are NAV

The following table summarizes investments for which fair value is measured using the net asset value per share as of December 31, 2023 and 2022:

Investment	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SEI Structured Credit Fund CIT	$ 4,144,918	$ 3,427,070	N/A	Quarterly	90 Days
SEI Core Property Fund CIT	3,499,458	3,858,524	N/A	Quarterly	65 Days
SEI Global Private Assets IV CIT	2,245,608	2,250,565	$669,361	None	None
	$ 9,889,984	$ 9,536,159			

NOTE 9. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on November 6, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed and currently being operated in compliance with applicable requirements of the code. Therefore, they believe that the Plan is qualified, and the related Trust is tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10. RISKS AND UNCERTAINTIES (continued)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 11. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 12. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 10, 2024, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

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	

TEMPLATE 4A - Sheet 4A-1 v20221102p

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:	SM40	
EIN:	06-6157817	
PN:	001	
Initial Application Date:	03/31/2023	
SFA Measurement Date:	12/31/2022	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.
Last day of first plan year ending after the measurement date:	12/31/2022	

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:	7.25%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(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:	SM40
EIN:	06-6157817
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
12/31/2022	12/31/2022	$0	$0	$0	$0	$0
01/01/2023	12/31/2023	$8,888,808	$335,238	$796,327	$80	$10,020,453
01/01/2024	12/31/2024	$8,593,034	$589,227	$1,121,053	$125	$10,303,439
01/01/2025	12/31/2025	$8,293,397	$609,928	$1,468,288	$155	$10,371,768
01/01/2026	12/31/2026	$7,984,835	$748,004	$1,786,547	$191	$10,519,577
01/01/2027	12/31/2027	$7,668,831	$864,905	$2,152,142	$270	$10,686,148
01/01/2028	12/31/2028	$7,343,986	$960,370	$2,453,374	$14,139	$10,771,869
01/01/2029	12/31/2029	$7,014,086	$1,007,789	$2,761,017	$19,958	$10,802,850
01/01/2030	12/31/2030	$6,678,590	$1,054,574	$3,048,049	$25,595	$10,806,808
01/01/2031	12/31/2031	$6,338,498	$1,233,734	$3,336,409	$35,281	$10,943,922
01/01/2032	12/31/2032	$5,991,392	$1,350,972	$3,641,101	$40,999	$11,024,464
01/01/2033	12/31/2033	$5,645,361	$1,434,693	$3,951,310	$74,968	$11,106,332
01/01/2034	12/31/2034	$5,298,902	$1,479,333	$4,179,724	$93,963	$11,051,922
01/01/2035	12/31/2035	$4,953,811	$1,581,816	$4,361,655	$112,996	$11,010,278
01/01/2036	12/31/2036	$4,612,035	$1,603,067	$4,562,276	$139,908	$10,917,286
01/01/2037	12/31/2037	$4,275,613	$1,643,725	$4,686,745	$159,694	$10,765,777
01/01/2038	12/31/2038	$3,946,550	$1,756,866	$4,776,574	$257,461	$10,737,451
01/01/2039	12/31/2039	$3,626,722	$1,847,740	$4,891,050	$313,599	$10,679,111
01/01/2040	12/31/2040	$3,317,918	$1,922,609	$5,001,405	$369,120	$10,611,052
01/01/2041	12/31/2041	$3,021,806	$1,915,275	$5,108,283	$457,287	$10,502,651
01/01/2042	12/31/2042	$2,739,714	$1,922,918	$5,153,601	$528,245	$10,344,478
01/01/2043	12/31/2043	$2,472,579	$1,922,552	$5,218,099	$651,103	$10,264,333
01/01/2044	12/31/2044	$2,221,063	$1,894,477	$5,221,819	$735,245	$10,072,604
01/01/2045	12/31/2045	$1,985,559	$1,854,474	$5,220,260	$815,513	$9,875,806
01/01/2046	12/31/2046	$1,766,146	$1,810,499	$5,183,877	$920,467	$9,680,989
01/01/2047	12/31/2047	$1,562,700	$1,761,600	$5,123,127	$1,012,213	$9,459,640
01/01/2048	12/31/2048	$1,374,923	$1,733,265	$5,088,493	$1,123,921	$9,320,602
01/01/2049	12/31/2049	$1,202,466	$1,686,426	$5,066,920	$1,223,009	$9,178,821
01/01/2050	12/31/2050	$1,044,919	$1,642,206	$5,022,034	$1,317,482	$9,026,641
01/01/2051	12/31/2051	$901,854	$1,595,553	$4,973,225	$1,441,393	$8,912,025

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:	SM40
EIN:	06-6157817
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	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	1040	$36,400	$284,611	$321,011
01/01/2024	12/31/2024	1035	$37,260	$465,066	$502,326
01/01/2025	12/31/2025	1029	$38,073	$379,573	$417,646
01/01/2026	12/31/2026	1023	$38,874	$337,963	$376,837
01/01/2027	12/31/2027	1016	$39,624	$346,634	$386,258
01/01/2028	12/31/2028	1011	$40,440	$355,474	$395,914
01/01/2029	12/31/2029	1004	$41,164	$364,648	$405,812
01/01/2030	12/31/2030	997	$41,874	$374,084	$415,958
01/01/2031	12/31/2031	988	$51,376	$383,873	$435,249
01/01/2032	12/31/2032	981	$51,993	$394,137	$446,130
01/01/2033	12/31/2033	973	$53,515	$403,768	$457,283
01/01/2034	12/31/2034	967	$54,152	$414,563	$468,715
01/01/2035	12/31/2035	957	$54,549	$425,884	$480,433
01/01/2036	12/31/2036	946	$55,814	$436,630	$492,444
01/01/2037	12/31/2037	935	$56,100	$448,655	$504,755
01/01/2038	12/31/2038	922	$57,164	$460,210	$517,374
01/01/2039	12/31/2039	913	$57,519	$472,789	$530,308
01/01/2040	12/31/2040	901	$58,565	$485,001	$543,566
01/01/2041	12/31/2041	890	$59,630	$497,525	$557,155
01/01/2042	12/31/2042	880	$59,840	$511,244	$571,084
01/01/2043	12/31/2043	868	$60,760	$524,601	$585,361
01/01/2044	12/31/2044	859	$61,848	$538,147	$599,995
01/01/2045	12/31/2045	847	$61,831	$553,164	$614,995
01/01/2046	12/31/2046	835	$62,625	$567,745	$630,370
01/01/2047	12/31/2047	823	$63,371	$582,758	$646,129
01/01/2048	12/31/2048	811	$64,069	$598,213	$662,282
01/01/2049	12/31/2049	800	$64,800	$614,039	$678,839
01/01/2050	12/31/2050	789	$65,487	$630,323	$695,810
01/01/2051	12/31/2051	776	$65,960	$647,245	$713,205

TEMPLATE 4A - Sheet 4A-4 v20221102p

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:	SM40	
EIN:	06-6157817	
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:	$47,310,760	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$9,023,993	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:	01/01/2023	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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start 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))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$9,023,993	$0	$0	$47,310,760
01/01/2023	12/31/2023	$7,608,274	$0	$0	-$10,020,453	$0	-$321,011	-$9,023,993	$0	$0	-$1,317,470	$2,931,944	$56,533,508
01/01/2024	12/31/2024	$7,723,686	$0	$0	-$10,303,439	$0	-$502,326	$0	$0	$0	-$10,805,765	$3,183,540	$56,634,969
01/01/2025	12/31/2025	$7,646,449	$0	$0	-$10,371,768	$0	-$417,646	$0	$0	$0	-$10,789,414	$3,190,360	$56,682,364
01/01/2026	12/31/2026	$7,569,985	$0	$0	-$10,519,577	$0	-$376,837	$0	$0	$0	-$10,896,414	$3,189,146	$56,545,080
01/01/2027	12/31/2027	$7,494,285	$0	$0	-$10,686,148	$0	-$386,258	$0	$0	$0	-$11,072,406	$3,173,662	$56,140,621
01/01/2028	12/31/2028	$7,419,342	$0	$0	-$10,771,869	$0	-$395,914	$0	$0	$0	-$11,167,784	$3,144,919	$55,537,098
01/01/2029	12/31/2029	$7,345,149	$0	$0	-$10,802,850	$0	-$405,812	$0	$0	$0	-$11,208,663	$3,106,139	$54,779,723
01/01/2030	12/31/2030	$7,271,697	$0	$0	-$10,806,808	$0	-$415,958	$0	$0	$0	-$11,222,765	$3,059,154	$53,887,808
01/01/2031	12/31/2031	$7,198,980	$0	$0	-$10,943,922	$0	-$435,249	$0	$0	$0	-$11,379,170	$2,999,888	$52,707,506
01/01/2032	12/31/2032	$7,126,990	$0	$0	-$11,024,464	$0	-$446,130	$0	$0	$0	-$11,470,593	$2,925,917	$51,289,820
01/01/2033	12/31/2033	$7,055,720	$0	$0	-$11,106,332	$0	-$457,283	$0	$0	$0	-$11,563,615	$2,838,025	$49,619,950
01/01/2034	12/31/2034	$6,985,163	$0	$0	-$11,051,922	$0	-$468,715	$0	$0	$0	-$11,520,637	$2,739,368	$47,823,845
01/01/2035	12/31/2035	$6,915,312	$0	$0	-$11,010,278	$0	-$480,433	$0	$0	$0	-$11,490,711	$2,632,956	$45,881,401
01/01/2036	12/31/2036	$6,846,158	$0	$0	-$10,917,286	$0	-$492,444	$0	$0	$0	-$11,409,730	$2,519,486	$43,837,315
01/01/2037	12/31/2037	$6,777,697	$0	$0	-$10,765,777	$0	-$504,755	$0	$0	$0	-$11,270,532	$2,401,783	$41,746,263
01/01/2038	12/31/2038	$6,709,920	$0	$0	-$10,737,451	$0	-$517,374	$0	$0	$0	-$11,254,825	$2,277,729	$39,479,087
01/01/2039	12/31/2039	$6,642,821	$0	$0	-$10,679,111	$0	-$530,308	$0	$0	$0	-$11,209,420	$2,144,250	$37,056,738
01/01/2040	12/31/2040	$6,576,392	$0	$0	-$10,611,052	$0	-$543,566	$0	$0	$0	-$11,154,618	$2,001,977	$34,480,490
01/01/2041	12/31/2041	$6,510,629	$0	$0	-$10,502,651	$0	-$557,155	$0	$0	$0	-$11,059,806	$1,851,879	$31,783,191
01/01/2042	12/31/2042	$6,445,522	$0	$0	-$10,344,478	$0	-$571,084	$0	$0	$0	-$10,915,562	$1,696,153	$29,009,305
01/01/2043	12/31/2043	$6,381,067	$0	$0	-$10,264,333	$0	-$585,361	$0	$0	$0	-$10,849,694	$1,533,661	$26,074,339
01/01/2044	12/31/2044	$6,317,256	$0	$0	-$10,072,604	$0	-$599,995	$0	$0	$0	-$10,672,599	$1,365,007	$23,084,003
01/01/2045	12/31/2045	$6,254,084	$0	$0	-$9,875,806	$0	-$614,995	$0	$0	$0	-$10,490,801	$1,193,257	$20,040,543
01/01/2046	12/31/2046	$6,191,543	$0	$0	-$9,680,989	$0	-$630,370	$0	$0	$0	-$10,311,358	$1,018,337	$16,939,065
01/01/2047	12/31/2047	$6,129,628	$0	$0	-$9,459,640	$0	-$646,129	$0	$0	$0	-$10,105,769	$840,793	$13,803,717
01/01/2048	12/31/2048	$6,068,331	$0	$0	-$9,320,602	$0	-$662,282	$0	$0	$0	-$9,982,884	$658,853	$10,548,017
01/01/2049	12/31/2049	$6,007,648	$0	$0	-$9,178,821	$0	-$678,839	$0	$0	$0	-$9,857,661	$469,946	$7,167,951
01/01/2050	12/31/2050	$5,947,571	$0	$0	-$9,026,641	$0	-$695,810	$0	$0	$0	-$9,722,451	$274,060	$3,667,132
01/01/2051	12/31/2051	$5,888,096	$0	$0	-$8,912,025	$0	-$713,205	$0	$0	$0	-$9,625,231	$70,003	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		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?		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:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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:		
SFA Interest Rate:		

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start 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))

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

v20220802p

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:	SM40
EIN:	06-6157817
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	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.
1	Baseline	N/A	$0	From Template 5A.
2	Change to CBU assumption - using actual 2022 and 2023 CBUs, then 1% annual drops thereafter	$10,451,209	$10,451,209	Show details supporting the SFA amount on Sheet 6A-2.
3	Change to administrative expenses assumption - using actual 2023 and preliminary 2024 expenses as reproted by the auditor. Expenses for 2025 and ongoing are projected from the preliminary 2024 expenses, with adjustments for non-recurring fees, and increasing by 2.5% annually through 2051.	($1,427,216)	$9,023,993	Show details supporting the SFA amount on Sheet 6A-3.
4		$0	$9,023,993	Show details supporting the SFA amount on Sheet 6A-4.
5		$0	$9,023,993	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):	Change to CBU assumption

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:	SM40
EIN:	06-6157817
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:	$47,310,760
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$10,451,209
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))
12/31/2022	12/31/2022	$0	$0	$0	$0	$0	$0	$0	$0	$10,451,209	$0	$0	$47,310,760
01/01/2023	12/31/2023	$7,608,274	$0	$0	-$10,020,453	$0	-$430,756	-$10,451,209	$188,886	$188,886	$0	$2,971,676	$57,890,710
01/01/2024	12/31/2024	$7,723,686	$0	$0	-$10,303,439	$0	-$441,525	-$188,886	$0	$0	-$10,556,078	$3,272,245	$58,330,563
01/01/2025	12/31/2025	$7,646,449	$0	$0	-$10,371,768	$0	-$452,563	$0	$0	$0	-$10,824,331	$3,287,509	$58,440,191
01/01/2026	12/31/2026	$7,569,985	$0	$0	-$10,519,577	$0	-$463,877	$0	$0	$0	-$10,983,455	$3,286,887	$58,313,607
01/01/2027	12/31/2027	$7,494,285	$0	$0	-$10,686,148	$0	-$475,474	$0	$0	$0	-$11,161,622	$3,271,901	$57,918,171
01/01/2028	12/31/2028	$7,419,342	$0	$0	-$10,771,869	$0	-$487,361	$0	$0	$0	-$11,259,231	$3,243,556	$57,321,839
01/01/2029	12/31/2029	$7,345,149	$0	$0	-$10,802,850	$0	-$499,545	$0	$0	$0	-$11,302,396	$3,205,063	$56,569,654
01/01/2030	12/31/2030	$7,271,697	$0	$0	-$10,806,808	$0	-$512,034	$0	$0	$0	-$11,318,842	$3,158,244	$55,680,754
01/01/2031	12/31/2031	$7,198,980	$0	$0	-$10,943,922	$0	-$533,727	$0	$0	$0	-$11,477,648	$3,099,014	$54,501,100
01/01/2032	12/31/2032	$7,126,990	$0	$0	-$11,024,464	$0	-$547,070	$0	$0	$0	-$11,571,533	$3,024,938	$53,081,495
01/01/2033	12/31/2033	$7,055,720	$0	$0	-$11,106,332	$0	-$560,747	$0	$0	$0	-$11,667,078	$2,936,785	$51,406,922
01/01/2034	12/31/2034	$6,985,163	$0	$0	-$11,051,922	$0	-$574,765	$0	$0	$0	-$11,626,687	$2,837,702	$49,603,100
01/01/2035	12/31/2035	$6,915,312	$0	$0	-$11,010,278	$0	-$589,134	$0	$0	$0	-$11,599,412	$2,730,683	$47,649,682
01/01/2036	12/31/2036	$6,846,158	$0	$0	-$10,917,286	$0	-$603,863	$0	$0	$0	-$11,521,149	$2,616,412	$45,591,104
01/01/2037	12/31/2037	$6,777,697	$0	$0	-$10,765,777	$0	-$618,959	$0	$0	$0	-$11,384,736	$2,497,698	$43,481,763
01/01/2038	12/31/2038	$6,709,920	$0	$0	-$10,737,451	$0	-$634,433	$0	$0	$0	-$11,371,885	$2,372,408	$41,192,206
01/01/2039	12/31/2039	$6,642,821	$0	$0	-$10,679,111	$0	-$650,294	$0	$0	$0	-$11,329,406	$2,237,448	$38,743,070
01/01/2040	12/31/2040	$6,576,392	$0	$0	-$10,611,052	$0	-$666,551	$0	$0	$0	-$11,277,603	$2,093,433	$36,135,291
01/01/2041	12/31/2041	$6,510,629	$0	$0	-$10,502,651	$0	-$683,215	$0	$0	$0	-$11,185,866	$1,941,310	$33,401,364
01/01/2042	12/31/2042	$6,445,522	$0	$0	-$10,344,478	$0	-$700,296	$0	$0	$0	-$11,044,774	$1,783,257	$30,585,370
01/01/2043	12/31/2043	$6,381,067	$0	$0	-$10,264,333	$0	-$717,803	$0	$0	$0	-$10,982,136	$1,618,113	$27,602,414
01/01/2044	12/31/2044	$6,317,256	$0	$0	-$10,072,604	$0	-$735,748	$0	$0	$0	-$10,808,352	$1,446,458	$24,557,776
01/01/2045	12/31/2045	$6,254,084	$0	$0	-$9,875,806	$0	-$754,142	$0	$0	$0	-$10,629,948	$1,271,333	$21,453,244
01/01/2046	12/31/2046	$6,191,543	$0	$0	-$9,680,989	$0	-$772,995	$0	$0	$0	-$10,453,984	$1,092,636	$18,283,440
01/01/2047	12/31/2047	$6,129,628	$0	$0	-$9,459,640	$0	-$792,320	$0	$0	$0	-$10,251,960	$910,887	$15,071,994
01/01/2048	12/31/2048	$6,068,331	$0	$0	-$9,320,602	$0	-$812,128	$0	$0	$0	-$10,132,730	$724,282	$11,731,877
01/01/2049	12/31/2049	$6,007,648	$0	$0	-$9,178,821	$0	-$832,431	$0	$0	$0	-$10,011,253	$530,217	$8,258,489
01/01/2050	12/31/2050	$5,947,571	$0	$0	-$9,026,641	$0	-$853,242	$0	$0	$0	-$9,879,883	$328,647	$4,654,825
01/01/2051	12/31/2051	$5,888,096	$0	$0	-$8,912,025	$0	-$874,573	$0	$0	$0	-$9,786,598	$118,343	$874,664

TEMPLATE 6A - Sheet 6A-3

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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))

TEMPLATE 6A - Sheet 6A-4

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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))

TEMPLATE 6A - Sheet 6A-5

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

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))

Version Updates

Version	Date updated
v20220701p	07/01/2022

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.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(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

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 v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	SM40
EIN:	06-6157817
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
New Entrant Profile **Unchanged from Initial Application*	New entrants were assumed to have the same demographic characteristics as those new entrants hired within the last five years	Assumed demographics for new entrants are based on the distributions of age, service, and gender for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using all new entrants, including those who terminated prior to January 1, 2022.	The 2020 status certification used a simplifying assumption for new entrants based on the most recent census data available and is not reasonable for a long-term solvency projection for SFA purposes since it exhibits survivorship bias by generating new entrants from the most recent data. The new entrant profile used for SFA purposes is expanded to include everyone hired and/or rehired in the five years prior to the census date and is consistent with the PBGC's acceptable assumption guidance.
Average Contribution Rate	The average contribution rate for 2020 and later years was $14.79 plus the $0.21 Reserve Fund contribution.	The average contribution rate used for 2024 and later was determined to be $14.67 plus the Reserve Fund contribution of $0.21 based on a review of recent information (contributions, demographic mix, etc) provided by the Plan Administrator for the period ending with the December 31, 2022 measurement date.	The prior assumption is no longer reasonable because of known changes since January 1, 2019 including the updated census data and hours and contributions information received from the third party administrator. The average contribution rate reflects changes in the demographic mix since the 2020 certification was completed. In addition, there were no assumed future increases beyond the current levels because the final SFA regulations state that contribution rate increases negotiated after July 9, 2021 can be excluded.
Administrative Expenses	$400,000, payable at the beginning of the year January 1, 2020, increased by 2.5% per year in all future years	Actual expenses of $312,011 for 2023 from the Plan's audit and $502,326 preliminary expenses for 2024 as reported by the Plan's auditor. The assumption for 2025 is based on the preliminary 2024 expenses, less non-recurring fees for 2025 increased by 2.5% inflation and adjusted for an increase in actuarial fees and one-time expenses in 2025. Expenses for 2026 are based on the projected 2025 amount, less non-recurring fees, increased 2.5%, with continued annual increases of 2.5% per year through 2051.We also reflected the PBGC premium increase in 2031 to $52 and capped total expenses in each year at 12% of projected benefit payments.	The original assumption has been updated to reflect actual 2023 and preliminary 2024 expenses as reported by the auditor. To project reasonable administrative expenses for 2025 and thereafter, the preliminary 2024 expenses were projected forward by the prior assumption of 2.5% annual expense increases (which we believe is still reasonable and is assumed for all future years through 2051) after adjusting for non-recurring fees in 2024. We also believe it is reasonable to include the actuarial fee increase as well as one-time fees in 2025 associated with filing this Revised Application for SFA. The PBGC premium rate increase and total cap on expenses that are reflected are based on the PBGC requirements and are acceptable assumption changes.
Contribution Base Units (CBUs)	Total hours were assumed to be 550,000 hours for 2020 and remain level for all future years. This assumption was set based on the most recently reported hours in the plan year ending in 2019 and future employment expectations of the Trustees.	Accounting for actual experience through the measurement date, we assumed 1% annual decreases in CBUs for all future years. The starting point of the projection was the 2023 hours (524,308 as reported by the Adminisrator).	Original assumption is not reasonable since it did not account for actual experience through the measurement date. A detailed review of hours trends for the 14 years through 2019 shows how hours are volatile and cyclical in nature, with highly endpoint sensitive annual changes. After a review of all history available, it was determined that the hours have had an overall average long-term decline of 1.0%. Assuming the average annual long-term decline of 1.0% for all future years is a reasonable approach to projecting hours over the long-term. The actual hours for 2023, as reported by the Administrator, were used as the starting point of the projections. Preliminary hours reported by the Administrator for 2024 reflect an expected 1.5% decrease from hours reported in 2023, which is not unreasonable compared to the long-term assumption. In addition, this assumption considers that the "generally acceptable" CBU assumption change in PBGC's guidance constrains assumed long-term declines in CBUs to 1.0% per year.

TEMPLATE 8

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

v20210706p

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:	SM40
EIN:	06-6157817
PN:	001

Unit (e.g. hourly, weekly)	hourly

					All Other Sources of Non-Investment Income					
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
12/31/2022	12/31/2022	$0	-	$0.00	$0	$0	$0	$0	$0	-
01/01/2023	12/31/2023	$7,608,274	524,308	$14.51	$0	$0	$0	$0	$0	338
01/01/2024	12/31/2024	$7,723,686	519,065	$14.88	$0	$0	$0	$0	$0	335
01/01/2025	12/31/2025	$7,646,449	513,874	$14.88	$0	$0	$0	$0	$0	331
01/01/2026	12/31/2026	$7,569,985	508,736	$14.88	$0	$0	$0	$0	$0	328
01/01/2027	12/31/2027	$7,494,285	503,648	$14.88	$0	$0	$0	$0	$0	325
01/01/2028	12/31/2028	$7,419,342	498,612	$14.88	$0	$0	$0	$0	$0	321
01/01/2029	12/31/2029	$7,345,149	493,626	$14.88	$0	$0	$0	$0	$0	318
01/01/2030	12/31/2030	$7,271,697	488,689	$14.88	$0	$0	$0	$0	$0	315
01/01/2031	12/31/2031	$7,198,980	483,802	$14.88	$0	$0	$0	$0	$0	312
01/01/2032	12/31/2032	$7,126,990	478,964	$14.88	$0	$0	$0	$0	$0	309
01/01/2033	12/31/2033	$7,055,720	474,175	$14.88	$0	$0	$0	$0	$0	306
01/01/2034	12/31/2034	$6,985,163	469,433	$14.88	$0	$0	$0	$0	$0	303
01/01/2035	12/31/2035	$6,915,312	464,739	$14.88	$0	$0	$0	$0	$0	300
01/01/2036	12/31/2036	$6,846,158	460,091	$14.88	$0	$0	$0	$0	$0	297
01/01/2037	12/31/2037	$6,777,697	455,490	$14.88	$0	$0	$0	$0	$0	294
01/01/2038	12/31/2038	$6,709,920	450,935	$14.88	$0	$0	$0	$0	$0	291
01/01/2039	12/31/2039	$6,642,821	446,426	$14.88	$0	$0	$0	$0	$0	288
01/01/2040	12/31/2040	$6,576,392	441,962	$14.88	$0	$0	$0	$0	$0	285
01/01/2041	12/31/2041	$6,510,629	437,542	$14.88	$0	$0	$0	$0	$0	282
01/01/2042	12/31/2042	$6,445,522	433,167	$14.88	$0	$0	$0	$0	$0	279
01/01/2043	12/31/2043	$6,381,067	428,835	$14.88	$0	$0	$0	$0	$0	276
01/01/2044	12/31/2044	$6,317,256	424,547	$14.88	$0	$0	$0	$0	$0	274
01/01/2045	12/31/2045	$6,254,084	420,301	$14.88	$0	$0	$0	$0	$0	271
01/01/2046	12/31/2046	$6,191,543	416,098	$14.88	$0	$0	$0	$0	$0	268
01/01/2047	12/31/2047	$6,129,628	411,937	$14.88	$0	$0	$0	$0	$0	266
01/01/2048	12/31/2048	$6,068,331	407,818	$14.88	$0	$0	$0	$0	$0	263
01/01/2049	12/31/2049	$6,007,648	403,740	$14.88	$0	$0	$0	$0	$0	260
01/01/2050	12/31/2050	$5,947,571	399,702	$14.88	$0	$0	$0	$0	$0	258
01/01/2051	12/31/2051	$5,888,096	395,705	$14.88	$0	$0	$0	$0	$0	255

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

Version Updates

Version	Date updated
V2023XXXXx	XX/XX/2023

TEMPLATE 10

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
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 p
Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Ad
assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not
“comments” column. If the application contains assumptions not listed on Template 10, create additional ro

See the table below for a brief example of how to fill out the requested information in summary form. In the
change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mor
2012(BC) table.

	(A)	(B)	(C
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Base Assumptio Us
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-201 mortali
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,00 projected t SFA projec in 2
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assum the SFA p period i
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Zone

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf certification of plan status, the Baseline details (Template 5A or Template 5B),

rovided in Template 5A or Template 5B and any assumptions not explicitly listed.
lditionally, please select the appropriate assumption change category per SFA
apply to the application, please enter "N/A" and explain as necessary in the
ws as needed.

: example the first row demonstrates how one would fill out the information for a
rtality table was the original assumption, and the plan proposes to change to the Pri-

C)	(D)	(E)
eline on/Method ed	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
l2(BC) ty table	Same as baseline	Acceptable Change
0 hours hrough the tion period 051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
ned through projection in 2051	Same as baseline	Other Change
Pre-2021 Cert	Same as baseline	No Change

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022
Census Data as of	*2022AVR SM40.pdf*	01/01/2019	01/01/2022	01/01/2022
DEMOGRAPHIC ASSUMPTIONS				
Base Mortality - Healthy	*2019AVR SM40.pdf page 55*	RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Cert	Same as baseline
Mortality Improvement - Healthy	*2019AVR SM40.pdf page 55*	Projected generationally using Scale MP-2017	Same as Pre-2021 Zone Cert	Same as baseline
Base Mortality - Disabled	*2019AVR SM40.pdf page 55*	RP-2006 Blue Collar Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Cert	Same as baseline
Mortality Improvement - Disabled	*2019AVR SM40.pdf page 55*	Projected generationally using Scale MP-2017	Same as Pre-2021 Zone Cert	Same as baseline

Age[1]	Retirement Rates
55 – 59	5%
60 -61	15%
62	60%
63 – 64	30%
65	100%

	(A) Source of (B)	(B)	(C)	(D)
Retirement - Actives	*2019AVR SM40.pdf page 56*	(see table above)	Same as Pre-2021 Zone Cert	Same as baseline
Retirement - TVs	*2019AVR SM40.pdf page 56*	100% at age 62	Same as Pre-2021 Zone Cert	Same as baseline

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability[2]	Withdrawal
20	0.07	0.02	0.26	5.33
25	0.07	0.02	0.27	3.98
30	0.06	0.02	0.28	2.93
35	0.07	0.03	0.29	2.13
40	0.10	0.05	0.33	1.56
45	0.16	0.09	0.42	1.11
50	0.26	0.13	0.59	0.72
55	0.38	0.19	0.87	0.00
60	0.64	0.31	1.36	0.00

	(A) Source of (B)	(B)	(C)	(D)
Turnover	*2019AVR SM40.pdf page 55*	Rates shown at sample ages	Same as Pre-2021 Zone Cert	Same as baseline
Disability	*2019AVR SM40.pdf page 55*	Rates shown at sample ages in above chart	Same as Pre-2021 Zone Cert	Same as baseline
Optional Form Elections - Actives	*2019AVR SM40.pdf page 56*	All participants are assumed to elect a Life annuity because the optional forms of payment are actuarially equivalent.	Same as Pre-2021 Zone Cert	Same as baseline
Optional Form Elections - TVs	*2019AVR SM40.pdf page 56*	All participants are assumed to elect a Life annuity because the optional forms of payment are actuarially equivalent.	Same as Pre-2021 Zone Cert	Same as baseline
Marital Status	*2019AVR SM40.pdf page 56*	80% married	Same as Pre-2021 Zone Cert	Same as baseline
Spouse Age Difference	*2019AVR SM40.pdf page 56*	Females 3 years younger than males	Same as Pre-2021 Zone Cert	Same as baseline

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used
Active Participant Count	*N/A*	348 actives in 2020 and all future years (after adjustment to reflect employment assumption)	355 actives in 2023 and all future years (after adjustment to reflect employment assumption)	338 actives in 2023 (after adjustment to reflect employment assumption) declining 1.0% per year beginning in 2024
New Entrant Profile	*2020Zone20200330 SM40.pdf page 11*	New entrants were assumed to have the same demographic characteristics as those new entrants hired in the last five years.	Assumed demographics for new entrants are based on the distributions of age, service, and gender for the new entrants in the five plan years from January 1, 2017 through December 31, 2021. The profile was developed using all new entrants, including those who terminated prior to January 1, 2022.	Same as baseline
Missing or Incomplete Data	*2019AVR SM40.pdf page 56*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Cert	Same as baseline
"Missing" Terminated Vested Participant Assumption	*N/A*			
Treatment of Participants Working Past Retirement Date	*2019AVR SM40.pdf page 56*	Actives are suspended earning additional accruals. Inactive vested participants after attaining NRA are eligible for delayed retirement factors as they are not assumed to be in disqualifying employment.	Same as Pre-2021 Zone Cert	Same as baseline
Assumptions Related to Reciprocity	*N/A*			
Other Demographic Assumption 1	*2019AVR SM40.pdf page 56*	Active participants (participation is granted after working 1,000 hours in a 12-month period) are defined as those with at least 100 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	Same as Pre-2021 Zone Cert	Same as baseline
Other Demographic Assumption 2	*2019AVR SM40.pdf page 56*	Annual pension credit equal to credit accrued in the year ended on the valuation date.	Same as Pre-2021 Zone Cert	Same as baseline
Other Demographic Assumption 3				
NON-DEMOGRAPHIC ASSUMPTIONS				
Contribution Base Units **Changed from Initial Application*	*2020Zone20200330 SM40.pdf page 12*	550,000 hours in 2020 and later years	Same as Pre-2021 Zone Cert	524,308 hours reported for 2023, with 1% annual decreases beginning in 2024 and all future years

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used
Contribution Rate **Change from Initial Application*	*2020Zone20200330 SM40.pdf page 12*	$15.00	$14.88	$14.88 in 2024 and future years
Administrative Expenses **Changed from Initial Application*	*2020Zone20200330 SM40.pdf page 12*	$400,000 payable beginning of year 1/1/2020 increased by 2.5% per year for all future years.	Same as Pre-2021 Zone Cert	Actual expenses of $321,011 for 2023 and preliminary expenses of $502,326 for 2024, both reported by the auditor. 2025 expenses projected from 2024 by reducing for non-recurring 2024 fees, increasing the net by 2.5% assumed annual increase, and adding in a one-time increase in actuarial fees of $20,000 and non-recurring SFA expenses of $50,000. Expenses for 2026 are reduced by the non-recurring SFA expenses from 2025, then increased by 2.5% assumed increase annually through 2051. We also reflected the PBGC premium increase in 2031 to $52 and capped total expenses in each year at 12% of projected benefit payments.
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*			
Assumed Withdrawal Payments -Future Withdrawals	*N/A*			
Other Assumption 1				
Other Assumption 2				
Other Assumption 3				
CASH FLOW TIMING ASSUMPTIONS				
Benefit Payment Timing	*2020Zone20200330 SM40.pdf*	1/2	Same as Pre-2021 Zone Cert	Same as baseline
Contribution Timing	*2020Zone20200330 SM40.pdf*	11/24	Same as Pre-2021 Zone Cert	Same as baseline
Withdrawal Payment Timing	*N/A*			
Administrative Expense Timing	*2020Zone20200330 SM40.pdf*	1 (beginning of year)	Same as Pre-2021 Zone Cert	Same as baseline
Other Payment Timing	*N/A*			

Create additional rows as needed.