

**PLAN DE
PENSIONES**



UNIÓN DE TRONQUISTAS DE PUERTO RICO LOCAL 901

352 Calle del Parque, San Juan PR 00912 * Teléfono (787) 725-7629 * Fax (787) 723-6790

March 19, 2025

Pension Benefit Guaranty Corporation ("PBGC")
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Request for Special Financial Assistance by Unión de Tronquistas de Puerto Rico Local 901 Pension Fund pursuant to the American Rescue Plan Act of 2021

To Whom It May Concern:

On behalf of the Board of Trustees of the Unión de Tronquistas de Puerto Rico Local 901 Pension Fund, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

Argenis Castillo
Union Trustee of the Unión de
Tronquistas de Puerto Rico Local 901
Pension Fund

3-19-2025 SLM, HR

Stacy Melendez
Employer Trustee of the Unión de
Tronquistas de Puerto Rico Local 901
Pension Fund

JUNTA DE SÍNDICOS

Argenis Carrillo
Luis González
Stacy Meléndez

ADMINISTRADORA

Johanny Mejías

ASESOR LEGAL

Eduardo Corretjer, LLC
Zachary Leeds

ACTUARIOS

Segal

ASESORA FINANCIERA

Myma Rivera, Consultiva Int'l, Inc.

(2) Plan Sponsor Information

Board of Trustees
Unión de Tronquistas de Puerto Rico Local 901 Pension Fund
352 Calle Del Parque Stop 23
San Juan, Puerto Rico 00912
Email: union.pr@tronquistas901.com
Phone: 787.721.8980

Plan Sponsor's Authorized Representative

Acting Fund Administrator	Johanny Mejias Unión de Tronquistas de Puerto Rico Local 901 Pension Fund 352 Calle Del Parque Stop 23 San Juan, Puerto Rico 00912 Email: jmejiasutpp@prmail.net Phone: 787.725.7629
Legal Counsel	Eduardo J Corretjer Reyes Corretjer, LLC 625 Ponce de Leon Ave. San Juan, Puerto Rico 00917-4819 Email: ejcr@corretjerlaw.com Phone: 787.751.4618 Zachary N. Leeds Cohen, Weiss and Simon, LLP 900 Third Avenue, Suite 2100 New York, NY 10022-4869 Email: zleeds@cwsny.com Phone: 212.356.0243
Actuary	Lissette Ortiz, FCA, MAAA, EA Vice President and Actuary Segal 66 Hudson Blvd E New York, NY 10001-2192 Email: lortiz@segalco.com Phone: 212.251.5073

(3) Eligibility

Unión de Tronquistas de Puerto Rico Local 901 Pension Fund (“Plan”) meets the eligibility requirements under ERISA §4262(b)(1)(D) as the Plan became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group/Emergency Application

Pursuant to §4262.10(d)(2) of PBGC’s SFA regulation, Unión de Tronquistas de Puerto Rico Local 901 Pension Fund is in Priority Group 1.

The Plan previously submitted under priority group 1 on March 10, 2023 and withdrew that application on June 23, 2023. The Plan filed a revised application on October 30, 2023 as an emergency submission under Final Rule §4262.10(f), then withdrew it on February 23, 2024. This application dated March 19, 2025 is the Plan’s second revised application also submitted as an emergency filing under the Final Rule §4262.10(f).

(5) Narrative Description of Assumed Future Contributions and Future Withdrawal Liability Payments

The Plan of Benefits of the Unión de Tronquistas de Puerto Rico Local 901 Pension Fund (“Plan”) was amended in 2006 so that “no Participants shall be entitled to any additional benefit amount under the Plan for any Work or Service after December 31, 2006.” However, participants continue to earn service toward eligibility.

As required by the Pension Protection Act of 2006, the Plan was certified as in critical status for the 2008 plan year through 2014, then in critical and declining status for 2015 and later years. The Board of Trustees adopted a Rehabilitation Plan on November 11, 2008 that included schedules of employer contribution rate increases and reduction in certain benefits. Every contributing employer agreed to such a schedule, but in certain cases, the Plan continued to charge the PPA surcharge, which should not have been charged once the schedule was adopted by the employer. Because the surcharges should not have been paid, the SFA application excludes these surcharges to project contributions going forward.

The Plan became insolvent in late 2018 and began receiving regular financial assistance from the PBGC in November 2018.

The calculation of the SFA amount is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. The assumed average monthly contribution rate, which represents weighted averages for the active population, are \$82.36 per month for the 2023 plan year, \$83.34 for the 2024 plan year and \$83.42 for the 2025 plan year. No increases in the average contribution rate are assumed after the 2025 plan year.

As reported in the January 1, 2021 actuarial valuation, 69 out of 173 active participants had a benefit accrued as of December 31, 2006. Employers are still obligated to contribute to the Plan for any employee who performs work under the CBAs even though the employee does not accrue any benefits under the Plan. In other words, employers are still obligated to make contributions for employees hired after the freeze date of December 31, 2006.

The determination of the SFA amount reflects the actual Contribution Base Units (“CBUs”) of 1,874 months for the plan year ending on the December 31, 2022 (SFA measurement date). It assumes the CBUs will remain level from 2023 through 2032 then decline by 1.0% per year thereafter. This assumption is based on the CBUs from 2010 through 2019 and excludes employers that had withdrawn from the Plan prior to the SFA measurement date. This assumption was developed based on the guidance provided in Section IV, Generally acceptable assumption changes, from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*. The development of the decline percentage assumption, similar to Example #1 in the guidance, can be found in item 6(b) of this document.

Note in Template 8, the projected active participant counts are based on the projected CBUs divided by 12 months.

Based on information provided by the Trustees, future withdrawal liability payments are assumed for currently withdrawn employer making payments. Only one withdrawn employer was remitting payments as of December 31, 2022: Hertz with 12 quarterly payments of \$31,723.46 plus one final payment of \$21,422.04 remaining as of December 31, 2022. As of the filing of this application, Hertz has paid to the Plan all of the remaining payments in 2023, totaling \$402,103.56. This was reflected in the calculation of the SFA, with interest credited assuming payments made in the middle of the year. Additionally, it is assumed that no employers contributing on behalf of participants to the Plan as of the SFA measurement date would withdraw in the future; therefore no withdrawal liability payments from future assessments were assumed to be made.

(6) Assumption Changes

(a) Eligibility

Since the Plan’s eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC’s SFA regulation, this is not applicable.

(b) SFA Amount

Attached are descriptions of the actuarial assumptions used to determining the SFA Amount that are different than those used in the most recent actuarial certification of plan status completed before January 1, 2021, in other words, the 2020 status certification.

(7) Reinstatement of Benefits for Plans with Suspension of Benefits

In accordance with Section 4262(k) of ERISA and §4262.4 of PBGC's SFA regulations, the application includes SFA for reinstatement of benefits attributable to the elimination of reductions in a participant's or beneficiary's benefit due to plan insolvency, commencing on the SFA measurement date, of December 31, 2022.

The Plan will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Plan and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA amount is paid to the Plan. The make-up payments will be paid in a single lump sum no later than 3 months after the date that the SFA amount is paid to the Plan. In Template 4a, the proposed schedule shows the aggregate lump sum amount of \$138,010 assuming the effective date for the reinstatement is the day after the SFA measurement date and reflecting only the reinstatement amount due for payments suspended prior to the SFA measurement date.

Note, this figure has been updated to exclude any make-up payment for individuals who died as of the SFA measurement date.

Item (6)b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the SFA amount that are different from those used in the most recent status certification completed before January 1, 2021, in other words, the 2020 status certification.

As described below, some assumptions were changed based on the PBGC's non-binding assumptions guidance. The change in assumptions and the standards to which they comply are summarized as follows:

- Administrative expenses
- Mortality
- Contribution rate
- Contribution base units
- Missing terminated vested participants

Interest rates were determined in accordance with §4262.4(e)(1) and (2). Other assumptions not mentioned below are the same as those used in the 2020 status certification.

Changes since prior Revised Application

This second revised application, as discussed with the PBGC, includes the appropriate treatment of results from the independent death audit performed by the PBGC and updated assumption changes that pertain to administrative expenses and contribution base units. Furthermore, updates relating to future withdrawal liability payments and the reinstatement of benefits for plans with suspension of benefits as described previously in items (5) and (7) above were reflected.

Administrative Expenses

Prior Assumption: Assumed annual expenses of \$612,000 for 2017 were assumed to increase by 2% per year (compounded) until insolvency. This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.

Baseline Assumption: Annual expenses assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of expected benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in 2018. This assumption change is an extension of 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 from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*.

Revised Assumption: Annual expenses of \$400,000 for 2023 and for each year thereafter. Furthermore, additional one-time expense of \$293,188.70 in 2023, \$109,324.40 in 2024 and \$57,037.50 in 2025 for professional fees associated with SFA application were included.

Rationale: The Plan has been frozen since December 31, 2006 and therefore participants are not entitled to any additional benefit amount under the Plan for any work performed or service credit earned after December 31, 2006. However, participants continue to earn service toward eligibility. Employers are obligated to make contributions for all employees even though none accrue any additional benefit amount.

Most of the plan’s expenses are unrelated to plan size and some will increase with inflation, while others will decrease due to declining participant counts. Based on input from the Trustees and other plan professionals, as well as the average of the last 3 years of administrative expenses (see chart below), an assumption for administrative expenses of \$400,000 each year was determined to be reasonable. Although it would have been reasonable to inflate these expenses with inflation in the short term, a flat expense assumption is proposed for simplicity.

Per the PBGC’s guidance on Special Financial Assistance Assumptions, under the “acceptable” approach, a 15% cap is applied to projected administrative expenses as a percentage of projected annual benefit payments. Benefit payments are projected to decline from \$2.3 million in 2023 to about \$800,000 in 2051. This would result in projected administrative expenses of about \$345,000 for 2023 declining to \$120,000 for 2051. This cap approach is unreasonable for this Plan based on actual administrative expenses for the year 2023 which already exceeds this limit.

The additional one-time expenses of \$293,188.70 in 2023, \$109,324.40 in 2024 and \$57,037.50 in 2025 are due to professional fees incurred by the Plan for work associated with the SFA applications. The expenses incurred through 2024 were based on invoices received and paid by the Plan. The 2025 figure is based on incurred and expected additional charges for work by Plan professionals for this second revised application.

As reference, the administrative expenses for the years ended December 31, 2021, 2022 and 2023 are shown below.

Year	Administrative Expenses
2021	\$391,105
2022	441,567
2023	737,817

For your information, total participant counts for PBGC premiums in the determination of SFA administrative expenses only include those participants with a benefit liability.

Mortality

Prior Assumption:

- Non-annuitants:* 85% of the RP-2006 Blue Collar Employee mortality tables, generationally projected using Scale MP-2019
- Healthy annuitants:* 85% of the RP-2006 Healthy Annuitant Blue Collar Mortality Tables, generationally projected using Scale MP-2019
- Disabled annuitants:* RP-2006 Disabled Annuitant mortality tables, generationally projected using Scale MP-2019

Revised Assumption:

- Non-annuitants:* Pri-2012 Blue Collar Employee amount-weighted tables (sex distinct), generationally projected using Scale MP-2021
- Healthy annuitants:* Pri-2012 Healthy Annuitant Blue Collar Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021
- Disabled annuitants:* Pri-2012 Disabled Retiree Mortality amount-weighted tables (sex distinct), generationally projected using Scale MP-2021

Rationale: The prior mortality tables were outdated so are no longer reasonable. The updated mortality assumptions are consistent with the “acceptable” standard in PBGC’s guidance on assumption changes.

Contribution Rate

Prior Assumption: The assumed average contribution rate was the \$17.53 weekly rate based on the census data used for the January 1, 2019 valuation.

Revised Assumption: The calculation of the SFA amount assumes a weighted average monthly contribution rate for active participants of \$82.36 for the 2023 plan year, \$83.34 for the 2024 plan year, and \$83.42 for the 2025 plan year, with no further increases after the 2025 plan year. Note, all employers are currently contributing on a monthly basis.

This assumption is based on known contribution rates as of the SFA measurement date, reflecting contribution rate increases that have been agreed to in collective bargaining agreements (CBAs) that were in effect prior to July 9, 2021. The assumed monthly contribution rates represent weighted averages based on census data as of January 1, 2021, reflecting collective bargaining agreements in effect prior to July 9, 2021.

Rationale: The updated assumption is reasonable because it is consistent with §4262.4 of the final rule. Furthermore, it is consistent with the “acceptable” contribution rate assumption change in PBGC’s guidance.

Contribution Base Units (CBU)

Prior Assumption: In the 2018 status certification (the last full plan year for which the assumption was utilized), 242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually.

Baseline Assumption: For purposes of the “baseline” projection, contributions would be made for 242 active participants, each assumed to work 52 weeks annually until 2051.

Rationale: The prior assumption did not address years after the original projected insolvency in 2018. This assumption change is an extension of the CBU 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 from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*.

Revised Assumption: The actual months of contribution for 2022 (1,874 months) are projected to remain level for 10 years then decline by 1.00% per year thereafter.

Rationale: The Baseline CBU assumption is not reasonable for determining SFA amount as it does not incorporate recent CBU experience.

The updated contribution base units assumption is reasonable as it was developed from contribution base units from employers who are currently signatories to a collective bargaining agreement that requires contributions to be made into the Plan. Contribution

base units associated with employers that have withdrawn from the Fund prior to the measurement date were excluded from the analysis.

This assumption was developed based on the guidance provided in Section IV, Generally acceptable assumption changes, from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*. The development of the assumption, similar to Example #1 in the guidance, is shown below. The geometric average of the change in actual CBUs from 2010 through 2019 is an average increase of 0.26% per year. Based on the 10-year period ending in 2023, the geometric average of CBUs results in a decline of 1.30% per year. This indicates that the increases in the early years of the 10-year period ending in 2019 were significantly high, and a long-term decline in CBUs of 1.00% per year after the initial 10-year period is appropriate. The development of the decline percentage assumption is shown below.

Year	Months worked for employers currently in the Plan	Ratio to prior year
2010	2,078	N/A
2011	2,321	1.1169
2012	2,584	1.1133
2013	2,501	0.9679
2014	2,379	0.9512
2015	2,322	0.9760
2016	2,237	0.9634
2017	2,374	1.0612
2018	2,164	0.9115
2019	2,127	0.9829
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	1,874	N/A
2023	1,826	0.9744
Geometric average for 2010-2019 period		1.0026
10-year geometric average 2011-2019, and 2023		0.9875

“Missing” terminated vested participants

Prior Assumption: 98% of the terminated vested participants aged 75 and older were excluded from the valuation.

Revised Assumption: Exclude all terminated vested participants who are older than age 85 on the SFA measurement date

Rationale: The updated assumption is consistent with the “acceptable” change in the “missing” terminated vested participants assumption under PBGC’s guidance and is therefore reasonable for determining the amount of SFA.

Listing of additionally included participants:

See the file titled, “Missing TVs PR 901 PF.pdf”

Policies and procedures for locating missing participants:

When a participant reaches normal retirement age and has not submitted an application for retirement, the Fund sends a letter to their last known mailing address on file. A Benefits Advisor from the Employee Benefits Security Administration from the Department of Labor who is assigned to the Plan, informs the acting Fund administrator when “missing” participants have been located. This representative provides necessary information for the Fund Office to contact these participants directly. Separately, the Social Security Administration sends participants a notice of benefits they are entitled to.

Details of Recent Death Audit performed by the Plan:

A death audit was done on a listing of 176 terminated vested participants who were previously excluded from the January 1, 2021 valuation and were age 85 or younger as of the SFA measurement date. Results of that death audit showed 57 individuals died as of the SFA measurement date. Therefore 119 “missing” terminated vested participants would have been included in the calculation of the SFA amount, prior to reflecting the PBGC’s facilitated death audit.

Here is a confirmation of the submission of this death audit.

From: PBI Portal Upload Notification <notifications@pbinfo.com>
Sent: Wednesday, February 22, 2023 10:27 AM
To: jmejiasutpp@prmail.net
Subject: File Uploaded - 11918_16525_arpa census data - inactive vested_2023-02-22.xlsx

Dear PBI Client Portal User,

A file for Account Unión de Tronquistas de PR - Local 901 (WP) has been successfully submitted to PBI.

Posted By:	jmejiasutpp@prmail.net
Submitted On:	2/22/2023, 2:27:25 PM
Account:	Unión de Tronquistas de PR - Local 901 (WP)
Transfer Direction:	Client to PBI
Filename:	11918_16525_arpa census data - inactive vested_2023-02-22.xlsx
Notes:	

Thank you,
PBI Team

If you have any questions please contact PBI Research Services at (415) 482-9611 or help@pbinfo.com

Details of PBGC Death Audit

The subsequent death audit performed by PBGC on the terminated vested data identified 155 additional potential deaths: 124 before the census date and 31 after the census date.

Of the 119 “missing” terminated vested participants mentioned previously, 14 were deceased before the census date and another five died between the census date and the SFA measurement date. Therefore, 100 “missing” terminated vested participants were included in the calculation of the SFA amount.

A breakdown of the 124 potential deaths pre-census date was previously sent to PBGC on June 12, 2023 via Leap File.

Note, PBGC’s death audit identified one individual who died in 2022 but with a date of birth two years earlier than what was reported in the census data. This individual would have been younger than age 75 as of the census date based on the census data’s date of birth but older than age 75 based on the death audit’s date of birth. This individual was excluded from the calculation of the SFA amount because he would have been considered deceased as of the SFA measurement date.

A breakdown of the 31 potential deaths post-census date (*Breakdown of Post Census Date Death Audit PR 901 PF.xlsx*) is included with the submission of this application via

Leap File. The one individual described in the previous paragraph is also identified in this file.

Certification of the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$37,508,490 is the amount to which Unión de Tronquistas de Puerto Rico Local 901 Pension Fund (“Plan”) is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation (“PBGC”) (29 C.F.R. §4262.4).

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, 2021
- Non-SFA and SFA interest rates of 3.00%, 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, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Fund on the valuation data and the subsequent death audit performed by PBGC. The participant counts from the January 1, 2021 valuation were adjusted as shown in the attached Exhibit A.

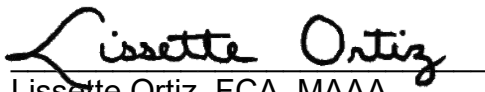
Actuarial Statement

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

The calculation of the amount of SFA is based on the assumptions and methods used in the certification of the Plan’s status as of January 1, 2020, dated March 30, 2020, modified as described in Section D, Item 6b of the *“Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.”* The calculation of the SFA amount 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 limited-scope 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 amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.


Lissette Ortiz, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 23-07444

March 19, 2025

Exhibit A

Status Reconciliation for Death Audits

	Active	Deferred Vested	Retiree	Beneficiary
January 1, 2021 Valuation Report Counts	173	1,618	1,438	514
Deaths identified prior to independent death audit (IDA) – Participant removed, no beneficiary included	0	0	0	-2
IDA Match – Participant removed, known beneficiary included	0	-2	-4	6
IDA Match – Participant removed, assumed beneficiary included ^a	0	-83	0	0
IDA Match – Participant removed, no beneficiary included	0	-21 ^b	-14	-25
Counts for SFA Application [Template 5a]	173	1,512	1,420	493
“Missing TVs” participants included	0	100	0	1 ^c
Participant removed, date of birth correction ^d	0	-1	0	0
Counts for SFA Application [Template 4a]	173	1,611	1,420	494

a. In accordance with PBGC guidance, since the spousal information is unknown, surviving spouses were assumed for these deceased participants consistent with the valuation assumptions for percent married and spousal age difference. However, the counts within this category exclude 14 “Missing TVs” participants who were over age 75 with a date of death before the census date and unknown marital status. No surviving spouse was assumed for these 14 “Missing TVs” participants in accordance with updated PBGC procedures/instructions.

b. Count excludes five “Missing TVs” with a date of death between the census date and the SFA measurement date with no known beneficiary.

c. Known beneficiary of one “Missing TVs” with a date of death between the census date and the SFA measurement date

d. PBGC’s death audit identified one individual who died in 2022 but with a date of birth two years earlier than what was reported in the census data. This individual would have been younger than age 75 as of the census date based on the census data’s date of birth but older than age 75 based on the death audit’s date of birth. This individual was excluded from the calculation of the SFA amount because he would have been considered deceased as of the SFA measurement date.

PLAN INFORMATION

Abbreviated Plan Name: PR 901 PF

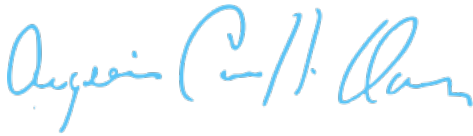
EIN: 66-0344357

PN: 001

Special Financial Assistance Application

Section E, Item 10 – Penalties 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 Union de Tronquistas de Puerto Rico Local 901 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Argenis Carrillo
Union Trustee



3-19-2025 SLM

Stacy Melendez
Employer Trustee

DATED: March 19, 2025

Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

SFA Amount Requested:

\$37,508,490.00

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

v20240717p

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
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		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PR901_Plan_and_Amendment.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PR901_Trust Agreement (1984).pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	PR901_IRS Determination Letter.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR PR 901 PF.pdf 2019AVR PR 901 PF.pdf 2020AVR PR 901 PF.pdf 2021AVR PR 901 PF.pdf	N/A	4 valuation reports are included. Document(s) previously provided in SFA application dated 3/10/2023	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	PR901_Rehabilitation Plan (2008).pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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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
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		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	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	Yes	2018Zone20180329 PR 901 PF.pdf 2019Zone20190329 PR 901 PF.pdf 2020Zone20200330 PR 901 PF.pdf 2021Zone20210331 PR 901 PF.pdf 2022Zone20220331 PR 901 PF.pdf	N/A	There are 5 zone certifications provided. Document(s) previously provided in SFA application dated 3/10/2023	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.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Each of the zone certifications make reference to the assumptions used within the prior valuation report which we have provided.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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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
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan is insolvent.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements PR 901 PF.pdf	N/A	Document(s) previously provided in revised SFA application dated 10/30/2023	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements PR 901 PF.pdf	N/A	Document(s) previously provided in revised SFA application dated 10/30/2023	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL PR 901 PF.pdf	N/A	The plan's written policy are included within the Plan document. Document(s) previously provided in SFA application dated 3/10/2023.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

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v20240717p

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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
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data was submitted in advance. The description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes is included with the response to checklist item 34.a.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Payment Form PR 901 PF	N/A	This will be submitted at a later date.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 PR 901 PF.xlsx	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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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
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		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 PR 901 PF.xlsx	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A PR 901 PF.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)

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> 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, <i>4A-2 SFA Ben Pmts</i> 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 CHECKLIST

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PR 901 PF

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	<p>For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes	Template 5A PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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

v20240717p

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.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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

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

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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v20240717p

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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
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, <i>7a Assump Changes for Elig</i> 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		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 PR 901 PF.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 PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 PR 901 PF.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 PR 901 PF.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
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	1	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.		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		The 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	2		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

SFA Amount Requested:

\$37,508,490.00

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v20240717p

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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
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Plan became insolvent in December 2018 and remained insolvent and has not terminated as of March 11, 2021	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	Yes	N/A - included as part of SFA App Plan Name	3	Priority Group 1	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	3	Plan became insolvent in December 2018 and remained insolvent and has not terminated as of March 11, 2021	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3 - 4		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			N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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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	6 - 13		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		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	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	Yes	N/A - included as part of SFA App Plan Name	5		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	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

SFA Amount Requested:

\$37,508,490.00

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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
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			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist PR 901 PF.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		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		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		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		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

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EIN:	66-0344357
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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 <i>www.pbgc.gov</i> 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	Plan is insolvent.	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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? 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 PR 901 PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert PR 901 PF.pdf	N/A	Document(s) previously provided in revised SFA application dated 10/30/2023	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(c)(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	Yes	Reinstatement Amend PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	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		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty PR 901 PF.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 <u>using the basic method</u> described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

SFA Amount Requested:

\$37,508,490.00

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

v20240717p

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

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

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

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

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

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Amount Requested:	\$37,508,490.00

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

v20240717p

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

APPLICATION CHECKLIST

Plan name:

PR 901 PF

EIN:

66-0344357

PN:

001

SFA Amount Requested:

\$37,508,490.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.
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.

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review as of January 1, 2023



Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

June 28, 2024

Board of Trustees
Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Parque 352, Stop 23
San Juan, Puerto Rico 00912

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the 2023 year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.


The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By:



Alan Sofge
Senior Vice President



Lissette Ortiz, FCA, MAAA, EA
Vice President and Consulting Actuary





cc: Eduardo Reyes
Zachary N. Leeds
José Rojas

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Introduction





There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Concept	Description
	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (Red Zone), endangered (Yellow Zone), or neither (Green Zone). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

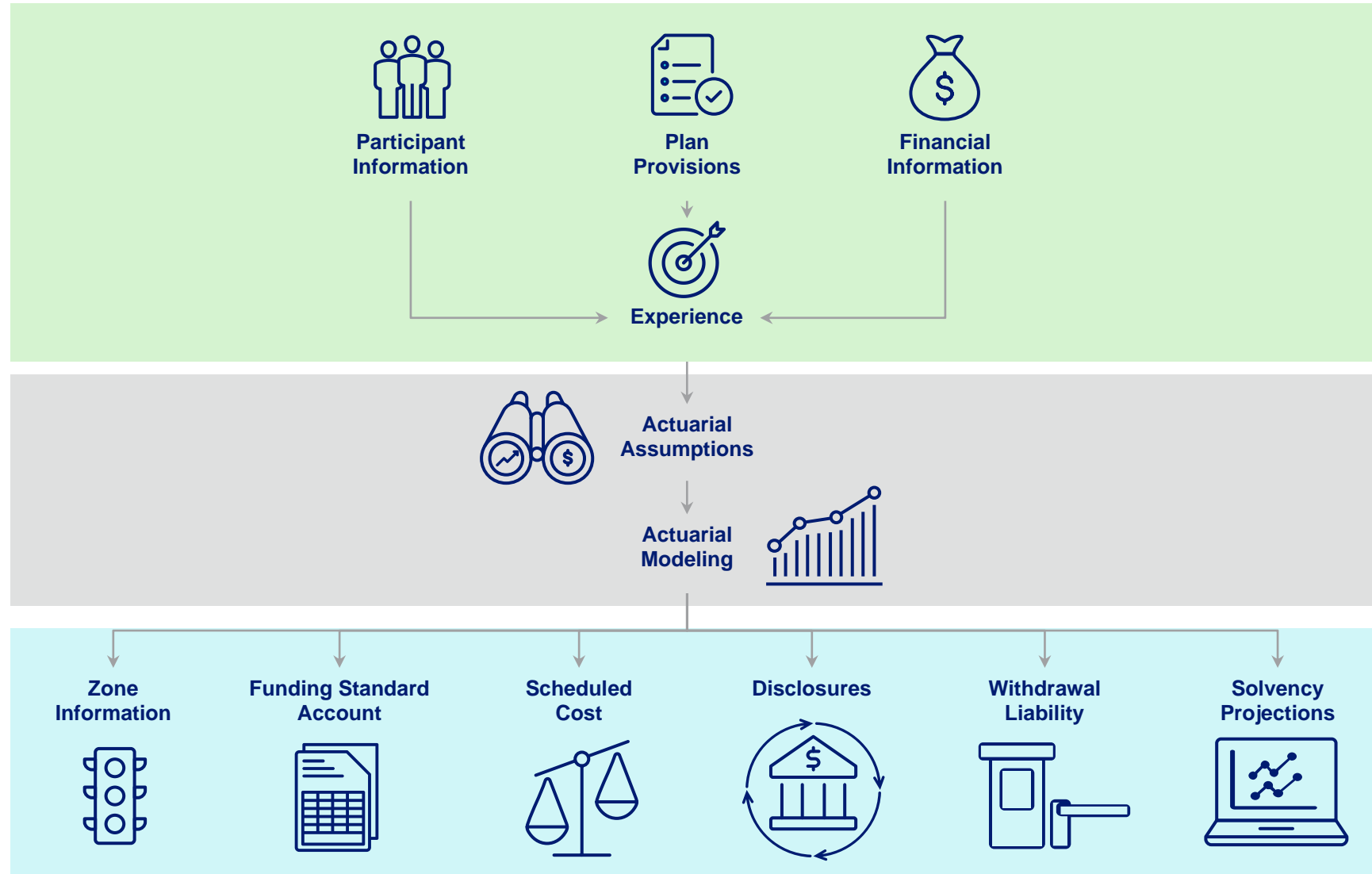
	Item	Description
	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Introduction

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2022	January 1, 2023
Certified Zone Status	<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:		
• Number of active participants	62	60
• Number of inactive participants with vested rights	1,571	1,512
• Number of retired participants and beneficiaries	1,930	1,825
• Total number of participants	3,563	3,397
• Participant ratio: non-active to actives	56.47	55.62
Assets for valuation purposes:		
• Market value of assets (MVA)	-\$2,740,051	-\$4,729,851
• Actuarial value of assets (AVA)	-2,740,051	-4,729,851
Cash Flow:		
• Plan Year	Actual 2022	Projected 2023
• Contributions	\$159,965	\$164,560
• Withdrawal liability payments	126,897	126,894
• Benefit payments	-1,890,899	-2,353,594
• Administrative expenses	-441,567	-550,000
• Net cash flow	-\$2,045,604	-\$2,612,140

Section 2: Actuarial Valuation Results

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	January 1, 2022	January 1, 2023
Actuarial Liabilities based on Unit Credit:		
• Valuation interest rate	2.50%	2.50%
• Normal cost, including administrative expenses	\$394,696	\$542,706
• Actuarial accrued liability	40,038,140	37,837,056
• Unfunded actuarial accrued liability	42,778,191	42,566,907
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	\$40,038,140	\$37,837,056
• MVA funded percentage	0.0%	0.0%
• AVA funded percentage (PPA basis)	0.0%	0.0%
Statutory Funding Information:		
• Funding deficiency at the end of prior Plan Year	-\$28,725,891	-\$31,948,679
• Minimum required contribution	32,239,357	35,310,244
• Maximum deductible contribution	64,027,635	60,806,153

Section 2: Actuarial Valuation Results

Valuation Result	Prior	Current
Withdrawal Liability:*		
Plan Year ending	December 31, 2021	December 31, 2022
Funding interest rate	2.50%	2.50%
PBGC interest rates Initial period	2.40%	3.90%
PBGC interest rates Thereafter	2.11%	3.65%
Present value of vested benefits	40,027,964	37,828,060
MVA	-2,740,051	-4,729,851
Unfunded present value of vested benefits	\$42,768,015	\$42,557,911

* Using the assumptions described in Section 2: Withdrawal Liability Assumptions

Section 2: Actuarial Valuation Results

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. **Assumption changes:** Since the last valuation, we changed the actuarial assumption related to administrative expenses. We selected the new assumption based on a review of recent plan experience, and it represents our best estimate of anticipated experience under the Plan. Details on actuarial assumptions can be found in Section 3.
2. **Plan provisions:** There were no changes to in plan provisions since the prior valuation. A summary of key plan provisions can be found in Section 3.
3. **Contribution rates:** The contribution rates included in this valuation reflect estimated increases with the Rehabilitation Plan and amount to an average of \$87.49 per month during the 2023 plan year.
4. **Special Financial Assistance:** The Fund applied for Special Financial Assistance ("SFA"). Since that application is still under review, the SFA amount is not reflected in this valuation.



Section 2: Actuarial Valuation Results

Actuarial Experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2022

Item	Amount
1. Gain from investments	\$151,684
2. Loss from administrative expenses	-42,041
3. Net gain from other experience (3.3% of projected accrued liability)	1,284,981
4. Net experience gain: 1 + 2 + 3	\$1,394,624

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 2.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Gain from Investments

Item	Amount
1. Average actuarial value of assets	-\$3,835,194
2. Assumed rate of return	2.50%
3. Expected net investment income: 1 × 2	-\$95,880
4. Net investment income (-1.46% actual rate of return)*	55,804
5. Actuarial gain from investments: 4 – 3	\$151,684

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled \$441,567, as compared to the assumption of \$400,000.

Other experience

- The net gain from other experience is considered significant and is mainly due to deaths previously not reported. Some differences between projected and actual experience include:
 - Mortality experience
 - Extent of turnover among the participants
 - Retirement experience (earlier or later than projected)
 - Number of disability retirement

* Includes adjustment of \$151 to reconcile to auditor statement.

Section 2: Actuarial Valuation Results

Actuarial assumptions

- The following assumptions was changed with this valuation:
 - Administrative expenses were increased to \$550,000 for the year beginning January 1, 2023.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on monthly rates set in agreements negotiated by the bargaining parties.
- The average monthly contribution rate increased from \$85.91 for the 2022 plan year to \$87.49 for the 2023 plan year.

Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. Since the Fund began receiving PBGC assistance to pay guaranteed benefits and expenses on December 2018, these risks have a minimal impact on the Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.

Section 2: Actuarial Valuation Results

Withdrawal liability

- For the purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6), including certain pre-retirement death benefits.
- Withdrawal liability assumptions are stated on the following page.

Item	2021	2022
Present value of vested benefits (PVVB) on funding basis	\$40,027,964	\$37,828,060
Present value of vested benefits on settlement basis (PBGC interest rates)	41,644,788	33,316,309
1. PVVB measured for withdrawal purposes*	\$40,027,964	\$37,828,060
2. Market value of assets	-2,740,051	-4,729,851
3. Unfunded present value of vested benefits (UVB): 1 – 2, not less than \$0	\$42,768,015	\$42,557,911

* Since the market value of assets is negative, the present value of vested benefits for withdrawal liability bases is based solely on funding assumptions.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Since the plan's assets are negative on January 1, 2023, the present value of vested benefits is based 100% on the funding calculation.

Assumption	Description
Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the **Red Zone**) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the **Red Zone** within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in critical status (the **Red Zone**) if as permitted by the American Rescue Plan Act, the plan applied for and accepted receipt of Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the **Red Zone**.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of **Red Zone** plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

**Endangered
Status
(Yellow Zone)**

A plan not in critical status (**Red Zone**) is classified as being in endangered status (the **Yellow Zone**) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the **Green Zone** in the prior year can elect not to enter the **Yellow Zone** in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the **Yellow Zone** within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the **Red Zone**) nor in endangered status (the **Yellow Zone**) is classified as being in the **Green Zone**.

**Early Election
of Critical
Status**

Trustees of a **Green** or **Yellow Zone** plan that is projected to enter the **Red Zone** within the next five years may elect whether or not to enter the **Red Zone** for the current year.

Section 3: Certificate of Actuarial Valuation

June 28, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. 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 this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

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 in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2021	2022	Change from Prior Year
Participants in Fund Office tabulation	170	162	-4.7%
Less: Participants with less than one pension credit	22	10	N/A
Active participants	148	152	2.7%
Less: Participants with no benefits accrued as of December 31, 2006	86	92	N/A
Active participants in valuation:			
• Number	62	60	-3.2%
• Average age	53.1	53.5	0.4
• Average pension credits*	6.4	6.2	-0.2
• Total active vested participants	62	60	-3.2%
Inactive participants with rights to a pension:			
• Number	1,558	1,499	-3.8%
• Average age	57.6	58.1	0.5
• Average monthly benefit	\$67	\$66	-1.5%
• Beneficiaries with rights to deferred payments	13	13	0.0%
Pensioners:			
• Number in pay status	1,327	1,277	-3.8%
• Average age	78.4	78.8	0.4
• Average monthly benefit	\$110	\$112	1.8%
• Number in suspended status	80	54	-32.5%
Beneficiaries:			
• Number in pay status	381	382	0.3%

* Accumulated as of the Plan's freeze date of December 31, 2006.

Section 3: Certificate of Actuarial Valuation

Category	2021	2022	Change from Prior Year
• Average age	79.9	80.2	0.3
• Average monthly benefit	\$36	\$36	0.0%
• Number in suspended status	142	112	-21.1%
Total participants	3,563	3,397	-4.7%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Supporting Information for Minimum Funding Calculations

Description	2022	2023
Interest rate assumption	2.50%	2.50%
Normal cost, including administrative expenses	\$394,696	\$542,706
Actuarial present value of projected benefits	40,038,140	37,837,056
Market value as reported by Aquino, DeCordova, Alfaro & Co., LLP (MVA)*	-2,740,051	-4,729,851
Actuarial value of assets (AVA)	-2,740,051	-4,729,851
Actuarial accrued liability	\$40,038,140	\$37,837,056
• Pensioners and beneficiaries	\$20,008,051	\$19,184,775
• Inactive participants with vested rights†	19,526,409	18,184,873
• Active participants	503,680	467,408
Unfunded actuarial accrued liability based on AVA	\$42,778,191	\$42,566,907

* Excludes \$439,316 as of December 31, 2021 and \$336,892 as of December 31, 2022 in withdrawal liabilities receivables. Includes as liability for PBGC Financial Assistance the Fund has been receiving since December 2018 totaled \$3,584,300 as of December 31, 2021 and \$5,638,100 as of December 31, 2022.

† Includes liabilities for spouses with deferred benefits.

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

Item	Income and Expenses	Assets for YE December 31, 2021	Income and Expenses	Assets for YE December 31, 2022
Market value of assets, beginning of the year		-\$688,671		-\$2,740,051
Contribution income:				
• Employer contributions	\$147,156		\$153,151	
• Withdrawal liability payments	95,170		126,897	
• Employer surcharges	4,747		6,814	
Contribution income		247,073		286,862
Investment income:				
• Capital appreciation/(depreciation)	-12,955		55,653	
• Less investment fees	0		0	
Net investment income		-12,955		55,653
Adjustment to reconcile financial statements		0		151
Less benefit payments and expenses:				
• Pension benefits	-1,894,393		-1,890,899	
• Administrative expenses	-391,105		-441,567	
Total benefit payments and expenses		-2,285,498		-2,332,466
Market value of assets, end of the year		-\$2,740,051		-\$4,729,851

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on plan status as of January 1, 2023

Item	Amount
Plan status (as certified on March 31, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	-\$4,729,851
Accrued liability under unit credit cost method	37,837,056
Funded percentage for monitoring plan status	0.0%
Year in which insolvency occurred	2018

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

Item	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	0.0%	0.0%	0.0%
Value of assets	-\$4,729,851	-\$2,740,051	-\$688,671
Value of liabilities	37,837,056	40,038,140	43,362,420
Market value of assets as of Plan Year end	Not available	-4,729,851	-2,740,051

Critical or endangered status

The Plan was in critical and declining status in the Plan Year because the Plan has a deficiency in the FSA in the current year, began receiving PBGC assistance on December 2018 to help pay the PBGC guaranteed benefits and expenses, and is expected to continue to receive assistance.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Pension Credits*

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19
35 - 39	2	1	1	-	-	-
40 - 44	8	1	5	2	-	-
45 - 49	10	-	4	4	2	-
50 - 54	14	1	5	8	-	-
55 - 59	13	-	5	2	5	1
60 - 64	11	-	4	2	3	2
65 - 69	1	-	1	-	-	-
70 & over	1	-	1	-	-	-
Total	60	3	26	18	10	3

Note: Excludes 10 participants with less than one pension credit and 92 participants with no benefits accrued.

* Accumulated as of the Plan's freeze date of December 31, 2006.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Item	December 31, 2022	December 31, 2023
1. Prior year funding deficiency	\$28,725,891	\$31,948,679
2. Normal cost, including administrative expenses	394,696	542,706
3. Amortization charges	2,839,368	2,552,471
4. Interest on 1, 2 and 3	798,999	876,096
5. Total charges	\$32,758,954	\$35,919,952
6. Prior year credit balance	\$0	\$0
7. Employer contributions	286,862	TBD
8. Amortization credits	506,924	594,837
9. Interest on 6, 7 and 8	16,489	14,871
10. Full funding limitation credits	0	0
11. Total credits	\$810,275	\$609,708
12. Funding deficiency: 11 – 5	-\$31,948,679	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 –11 not less than zero	N/A	\$35,310,244

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

Item	Amount
ERISA FFL (accrued liability FFL)	\$44,187,353
RPA'94 override (90% current liability FFL)	41,873,948
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$15,008	1	\$15,008
Plan amendment	01/01/1995	40,709	2	20,606
Plan amendment	01/01/1996	103,638	3	35,402
Plan amendment	01/01/1997	114,105	4	29,591
Plan amendment	01/01/1998	90,563	5	19,018
Plan amendment	01/01/1999	141,992	6	25,150
Plan amendment	01/01/2000	105,910	7	16,274
Plan amendment	01/01/2001	72,983	8	9,930
Assumption change	01/01/2001	147,757	8	20,105
Plan amendment	01/01/2002	182,645	9	22,355
Plan amendment	01/01/2004	94,707	11	9,711
Plan amendment	01/01/2005	89,906	12	8,551
Plan amendment	01/01/2006	86,519	13	7,685
Actuarial loss	01/01/2009	287,150	1	287,150
Actuarial loss	01/01/2010	99,406	2	50,317
Assumption change	01/01/2010	118,154	2	59,806
Actuarial loss	01/01/2012	361,106	4	93,647
Assumption change	01/01/2012	480,648	4	124,649
Actuarial loss	01/01/2013	387,538	5	81,382
Assumption change	01/01/2014	15,241	6	2,700
Assumption change	01/01/2015	2,030,010	7	311,919
Actuarial loss	01/01/2016	154,542	8	21,028
Assumption change	01/01/2016	428,236	8	58,268
Actuarial loss	01/01/2017	134,411	9	16,451

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2018	8,119,946	10	905,146
Change in asset method	01/01/2019	50,066	6	8,868
Assumption change	01/01/2019	486,455	11	49,882
Actuarial loss	01/01/2020	155,763	12	14,815
Assumption change	01/01/2020	2,387,326	12	227,057
Total		\$16,982,440		\$2,552,471

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2003	\$26,390	10	\$2,942
Assumption change	01/01/2005	241,334	12	22,953
Plan amendment	01/01/2007	145,674	14	12,157
Actuarial gain	01/01/2011	65,971	3	22,536
Actuarial gain	01/01/2014	157,358	6	27,872
Actuarial gain	01/01/2015	215,150	7	33,059
Actuarial gain	01/01/2018	318,811	10	35,538
Actuarial gain	01/01/2019	285,866	11	29,313
Actuarial gain	01/01/2021	1,006,337	13	89,390
Actuarial gain	01/01/2022	353,859	14	29,530
Assumption change	01/01/2022	2,152,838	14	179,655
Actuarial gain	01/01/2023	1,394,624	15	109,892
Total		\$6,364,212		\$594,837

Section 3: Certificate of Actuarial Valuation

Exhibit G: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.
- Please note, the Puerto Rico Tax Authority may have different rules governing the tax deductibility of pension contributions. The references in this report are all made to the U.S. Internal Revenue Service.

Item	Amount
1. Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$37,864,409
2. 140% of current liability	53,010,173
3. Actuarial value of assets, projected to the end of the Plan Year	-7,795,980
4. Maximum deductible contribution: 2 – 3	\$60,806,153

Section 3: Certificate of Actuarial Valuation

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item*	Number of Participants	Current Liability
Interest rate assumption		2.55%
Retired participants and beneficiaries receiving payments	1,825	\$20,172,973
Inactive vested participants	1,512	18,602,148
Active participants		
• Non-vested benefits		4,455
• Vested benefits		476,062
• Total active	60	\$480,517
Total	3,397	\$39,255,638

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	\$0
Expected release from current liability for the Plan Year	2,359,655
Expected plan disbursements for the Plan Year, including administrative expenses of \$550,000	2,909,655
Current value of assets	1,245,141
Percentage funded for Schedule MB**	3.17%

* The actuarial assumptions used to calculate these values are shown in Exhibit J.

† Includes withdrawal liability receivables

Section 3: Certificate of Actuarial Valuation

Exhibit I: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

Item	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$20,008,051	\$19,184,775
• Other vested benefits	20,024,757	18,647,243
• Total vested benefits	\$40,032,808	\$37,832,018
Actuarial present value of non-vested accumulated plan benefits	5,332	5,038
Total actuarial present value of accumulated plan benefits	\$40,038,140	\$37,837,056

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$1,285,533
Benefits paid	-1,890,899
Interest	975,348
Total	-\$2,201,084

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality Tables with generational projection using Scale MP-2021

Disabled: Pri-2012 Disabled Annuitant Amount-weighted Mortality Table with generational projection using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination rates

Age	Healthy Male(%) [*]	Healthy Female(%) ^{***}	Disability(%)	Withdrawal Within first two years(%) [†]	Withdrawal Between second and fifth year(%) ^{††}	Withdrawal Between fifth and tenth year(%) ^{†††}	Withdrawal After the tenth year(%) ^{†††}
20	0.07	0.02	0.03	17.99	14.19	N/A	N/A
25	0.07	0.03	0.03	21.74	17.14	12.96	N/A
30	0.07	0.03	0.03	18.61	13.58	8.39	4.84
35	0.07	0.04	0.03	16.78	11.02	7.15	5.02
40	0.09	0.06	0.05	15.91	10.35	6.01	4.15
45	0.12	0.09	0.09	15.48	9.47	5.82	3.73
50	0.18	0.13	0.20	15.60	8.90	5.32	3.49
55	0.28	0.20	0.43	13.52	7.82	2.59	0.88
60	0.44	0.30	0.87	13.63	7.84	2.12	0.20

^{*} Mortality rates shown for base table.

[†] Withdrawal rates cut out at first eligibility for an immediate pension.

Section 3: Certificate of Actuarial Valuation

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

Retirement rates for active participants

Age	Annual retirement rates*
55 – 61	3%
62 – 67	15%
68 – 69	5%
70 and above	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

* If eligible

Section 3: Certificate of Actuarial Valuation

Retirement rate for inactive vested participants

Age	Annual retirement rates
55 – 64	5%
65	50%
65 – 69	10%
70 and above	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least three months during the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired and those with no accrued benefits as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Percent married

50%

Section 3: Certificate of Actuarial Valuation

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Benefit election

50% of all participants are assumed to elect the single life annuity with 40 months guaranteed and 50% of participants are assumed to elect the 50% Husband-and-Wife pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Eligibility for delayed retirement factors

Active participants work enough months each year to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

2.50%

The net investment return reflects the Plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.

Annual administrative expenses

\$550,000 for the year beginning January 1, 2023 (equivalent to \$542,706 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

At market value

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual benefit and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected generationally using scale MP-2021 (previously, MP-2020)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** -1.5%, for the Plan Year ending December 31, 2022
- **On current (market) value of assets (Schedule MB, line 6h):** -1.5%, for the Plan Year ending December 31, 2022

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

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) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

- Administrative expenses, previously \$400,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Benefits frozen as of December 31, 2006

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 15 Pension Credits
- **Amount:** The following is the maximum monthly benefit after 20 pension credits, then converted to an equivalent level single life annuity. The benefit is proportionately reduced for pension credits less than 20 years. For benefit accrual purposes, the years of pension credits are frozen as of December 31, 2006. The Normal pension accrued is based on the contribution rate in effect on April 1, 2006.

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$8.00	\$71.50	\$35.75
9.00	80.00	40.00
10.00	88.00	44.00
12.00	105.50	52.75
12.50	109.50	54.75
13.00	114.00	57.00
15.00	132.00	66.00

Section 3: Certificate of Actuarial Valuation

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$17.00	\$149.00	\$74.50
17.33	153.00	76.50
18.00	158.50	79.25
20.00	176.00	88.00
20.22	176.28	88.14
21.00	184.00	92.00
22.00	191.00	95.50
22.33	191.00	95.50
22.50	197.50	98.75
23.00	198.00	99.00
23.11	198.00	99.00
23.33	204.50	102.25
24.00	211.00	105.50
24.08	211.00	105.50
24.33	211.00	105.50
25.00	219.00	109.50
26.00	228.00	114.00
26.33	228.00	114.00
26.67	231.33	115.67
27.00	235.00	117.50
27.33	237.50	118.75
27.50	239.00	119.50
27.92	242.33	121.17
28.00	243.00	121.50
28.75	249.00	124.50
29.00	251.00	125.50
29.33	253.50	126.75
30.00	259.00	129.50
31.00	266.00	133.00
32.00	273.00	136.50
32.33	273.00	136.50
33.00	277.00	138.50
34.00	280.00	140.00
34.33	283.00	141.50
35.00	289.00	144.50
36.00	295.00	147.50
36.67	304.00	152.00
37.50	309.25	154.63
38.00	319.00	159.50
39.17	326.50	163.25
39.33	328.98	164.49
39.95	333.63	166.82
40.00	334.00	167.00
41.00	341.00	170.50

Section 3: Certificate of Actuarial Valuation

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$41.67	\$346.00	\$173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56
43.00	355.50	177.75
43.83	360.92	180.46
44.00	362.33	181.17
44.67	366.33	183.17
45.00	370.00	185.00
46.00	376.00	188.00
46.67	380.00	190.00
47.33	384.00	192.00
47.50	385.00	192.50
47.92	387.50	193.75
48.00	388.00	194.00
48.75	392.50	196.25
49.17	395.00	197.50
50.00	400.00	200.00
51.00	408.00	204.00
52.00	416.00	208.00
53.00	424.00	212.00
53.75	430.00	215.00
54.00	432.00	216.00
54.58	436.67	218.34
55.00	440.00	220.00
56.00	448.00	224.00
56.25	450.00	225.00
57.00	456.00	228.00
58.75	470.00	235.00
60.00	480.00	240.00
60.50	484.00	242.00
61.00	488.00	244.00
62.00	496.00	248.00
63.75	510.00	255.00
65.00	520.00	260.00
66.00	528.00	264.00
67.33	538.64	269.32
68.00	544.00	272.00
70.00	560.00	280.00
72.50	567.50	283.75
73.33	570.00	285.00
75.00	575.00	287.50
75.33	576.00	288.00
75.83	577.50	288.75

Section 3: Certificate of Actuarial Valuation

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$76.00	\$578.00	\$289.00
80.00	590.00	295.00
80.83	592.50	296.25
83.33	600.00	300.00
84.00	602.01	301.01
85.00	605.00	302.50
87.00	611.00	305.50
87.50	612.50	306.25
90.00	620.00	310.00
91.25	623.71	311.86
91.33	623.79	311.90
92.00	625.77	312.89
95.00	634.00	317.00
96.94	640.00	320.00
99.00	649.00	324.50
100.00	650.00	325.00
105.00	664.50	332.25
106.25	668.42	334.21
110.00	679.00	339.50
110.33	680.00	340.00
115.00	695.23	347.62
116.67	700.67	350.34
118.33	706.08	353.04
119.00	708.25	354.13
120.00	711.50	355.75
121.25	715.50	357.75
123.33	722.40	361.20
124.00	724.30	362.15
124.17	725.13	362.57
125.00	727.85	363.93
126.88	734.00	367.00
129.17	741.31	370.66
130.00	744.00	372.00
133.33	754.33	377.17
134.00	756.40	378.20
134.17	756.92	378.46
135.00	759.50	379.75
136.25	763.38	381.69
139.00	771.93	385.97
140.00	775.00	387.50
143.75	786.72	393.36
148.00	800.00	400.00
148.33	800.83	400.42
149.17	803.42	401.71

Section 3: Certificate of Actuarial Valuation

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
\$150.00	\$806.00	\$403.00
153.33	815.65	407.83
154.00	817.58	408.79
160.00	835.00	417.50
164.00	846.73	423.37
168.67	860.49	430.25
175.00	879.00	439.50
182.00	900.00	450.00
182.33	900.42	450.21
188.00	917.00	458.50
191.00	925.25	462.63
200.00	950.00	475.00
216.00	974.00	487.00
250.00	1,025.00	512.50
300.00	1,095.00	547.50
350.00	1,160.00	580.00
400.00	1,225.00	612.50

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits
- **Amount:** For participants not covered under the Default Schedule:
Normal pension accrued reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.
For participants covered under the Default Schedule:
Normal pension accrued reduced to an actuarial equivalent amount.

Disability

- **Age Requirement:** 50
- **Service Requirement:** 15 Pension Credits
- **Other Requirement:** Not available for participants covered under the Default Schedule
- **Amount:** Normal pension accrued

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** The later of age 65 or the fifth anniversary of participation

Pre-retirement death benefits

- One of the following:
 - **40-month payment certain (not available for participants covered on the Default Schedule):**
 - *Age and service requirement:* Immediate eligibility for a pension
 - *Amount:* The benefit amount the employee would have been eligible if he or she had retired the day before he or she died.
 - **Spouse's Benefit:**
 - Age Requirement: None
 - *Service Requirement:* 5 years of vesting service.
 - *Amount:* 50 percent of the benefit employee would have received had he or she retired the day before he or she died and elected the Husband and Wife pension option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have reached his or her earliest retirement age under the Plan.
 - Charge for coverage: None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 40 monthly payments guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered under the Default Schedule).

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Single Life Annuity with 40 months guaranteed; 50% or 75% Husband-and-Wife Pension

Participation

The earliest January 1 or July 1 following the completion of a 12 consecutive month period during which at least five months of service in covered employment is completed.

Pension credit

1/12 of a credit for each month.

Vesting credit

One year of vesting service in which the employee works for at least five months.

Contribution rate

Varies from \$39.60 to \$494.96 per month as of the valuation date including required Rehabilitation Plan increases. The average employer contribution rate effective for 2023 is \$87.49 per month.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

9966959v2/00146.001

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:	PR 901 PF
EIN:	66-0344357
PN:	001
Initial Application Date:	03/10/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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

Non-SFA Interest Rate Used:	3.00%
SFA Interest Rate Used:	3.00%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

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

Plan Interest Rate:	3.00%
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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%
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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):	3.00%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

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:	PR 901 PF
EIN:	66-0344357
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	12/31/2023	\$1,786,832	\$512,237	\$10,865	\$0	\$2,309,934
01/01/2024	12/31/2024	\$1,693,070	\$550,889	\$11,648	\$0	\$2,255,607
01/01/2025	12/31/2025	\$1,599,408	\$608,143	\$14,511	\$0	\$2,222,062
01/01/2026	12/31/2026	\$1,505,786	\$647,946	\$15,678	\$0	\$2,169,410
01/01/2027	12/31/2027	\$1,412,623	\$711,348	\$16,877	\$0	\$2,140,848
01/01/2028	12/31/2028	\$1,320,316	\$759,561	\$17,782	\$0	\$2,097,659
01/01/2029	12/31/2029	\$1,229,259	\$802,722	\$18,530	\$0	\$2,050,511
01/01/2030	12/31/2030	\$1,139,842	\$842,510	\$20,934	\$0	\$2,003,286
01/01/2031	12/31/2031	\$1,052,457	\$888,212	\$22,240	\$0	\$1,962,909
01/01/2032	12/31/2032	\$967,487	\$926,358	\$23,048	\$0	\$1,916,893
01/01/2033	12/31/2033	\$885,304	\$950,820	\$23,842	\$0	\$1,859,966
01/01/2034	12/31/2034	\$806,259	\$978,469	\$24,780	\$0	\$1,809,508
01/01/2035	12/31/2035	\$730,681	\$990,419	\$25,906	\$0	\$1,747,006
01/01/2036	12/31/2036	\$658,856	\$1,010,890	\$26,263	\$0	\$1,696,009
01/01/2037	12/31/2037	\$591,020	\$1,015,637	\$26,355	\$0	\$1,633,012
01/01/2038	12/31/2038	\$527,339	\$1,010,009	\$27,684	\$0	\$1,565,032
01/01/2039	12/31/2039	\$467,921	\$1,011,170	\$27,824	\$0	\$1,506,915
01/01/2040	12/31/2040	\$412,817	\$1,004,432	\$28,058	\$0	\$1,445,307
01/01/2041	12/31/2041	\$362,037	\$995,912	\$27,798	\$0	\$1,385,747
01/01/2042	12/31/2042	\$315,550	\$979,691	\$27,568	\$0	\$1,322,809
01/01/2043	12/31/2043	\$273,292	\$962,008	\$28,834	\$0	\$1,264,134
01/01/2044	12/31/2044	\$235,160	\$938,534	\$28,258	\$0	\$1,201,952
01/01/2045	12/31/2045	\$201,015	\$912,120	\$27,903	\$0	\$1,141,038
01/01/2046	12/31/2046	\$170,685	\$882,600	\$27,115	\$0	\$1,080,400
01/01/2047	12/31/2047	\$143,967	\$847,536	\$26,557	\$0	\$1,018,060
01/01/2048	12/31/2048	\$120,636	\$811,210	\$26,120	\$0	\$957,966
01/01/2049	12/31/2049	\$100,439	\$770,302	\$25,099	\$0	\$895,840
01/01/2050	12/31/2050	\$83,110	\$726,652	\$24,307	\$0	\$834,069
01/01/2051	12/31/2051	\$68,367	\$684,207	\$23,238	\$0	\$775,812

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:	PR 901 PF	
EIN:	66-0344357	
PN:	001	
SFA Measurement Date:	12/31/2022	

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

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	3535	\$120,295	\$572,894	\$693,189
01/01/2024	12/31/2024	3447	\$120,456	\$388,868	\$509,324
01/01/2025	12/31/2025	3349	\$120,065	\$336,973	\$457,038
01/01/2026	12/31/2026	3257	\$116,439	\$283,561	\$400,000
01/01/2027	12/31/2027	3164	\$115,938	\$284,062	\$400,000
01/01/2028	12/31/2028	3069	\$115,167	\$284,833	\$400,000
01/01/2029	12/31/2029	2971	\$114,120	\$285,880	\$400,000
01/01/2030	12/31/2030	2874	\$110,120	\$289,880	\$400,000
01/01/2031	12/31/2031	2778	\$138,008	\$261,992	\$400,000
01/01/2032	12/31/2032	2685	\$135,521	\$264,479	\$400,000
01/01/2033	12/31/2033	2589	\$132,840	\$267,160	\$400,000
01/01/2034	12/31/2034	2494	\$130,020	\$269,980	\$400,000
01/01/2035	12/31/2035	2403	\$127,232	\$272,768	\$400,000
01/01/2036	12/31/2036	2312	\$124,317	\$275,683	\$400,000
01/01/2037	12/31/2037	2225	\$123,428	\$276,572	\$400,000
01/01/2038	12/31/2038	2138	\$120,360	\$279,640	\$400,000
01/01/2039	12/31/2039	2057	\$117,364	\$282,636	\$400,000
01/01/2040	12/31/2040	1977	\$114,328	\$285,672	\$400,000
01/01/2041	12/31/2041	1900	\$111,321	\$288,679	\$400,000
01/01/2042	12/31/2042	1824	\$109,980	\$290,020	\$400,000
01/01/2043	12/31/2043	1752	\$106,854	\$293,146	\$400,000
01/01/2044	12/31/2044	1683	\$103,850	\$296,150	\$400,000
01/01/2045	12/31/2045	1616	\$102,327	\$297,673	\$400,000
01/01/2046	12/31/2046	1551	\$99,330	\$300,670	\$400,000
01/01/2047	12/31/2047	1487	\$96,276	\$303,724	\$400,000
01/01/2048	12/31/2048	1425	\$94,535	\$305,465	\$400,000
01/01/2049	12/31/2049	1366	\$91,464	\$308,536	\$400,000
01/01/2050	12/31/2050	1307	\$89,528	\$310,472	\$400,000
01/01/2051	12/31/2051	1250	\$86,394	\$313,606	\$400,000

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:	PR 901 PF	
EIN:	66-0344357	
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?		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:	\$887,608	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,508,490	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:	01/01/2045	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:	3.00%	
SFA Interest Rate:	3.00%	

		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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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	12/31/2023	\$154,343	\$402,104	\$0	-\$2,309,934	-\$138,010	-\$693,189	-\$3,141,133	\$1,078,188	\$35,445,545	\$0	\$34,782	\$1,478,836
01/01/2024	12/31/2024	\$156,179	\$0	\$0	-\$2,255,607		-\$509,324	-\$2,764,931	\$1,019,710	\$33,700,323	\$0	\$46,513	\$1,681,528
01/01/2025	12/31/2025	\$156,329	\$0	\$0	-\$2,222,062		-\$457,038	-\$2,679,100	\$968,617	\$31,989,840	\$0	\$52,595	\$1,890,453
01/01/2026	12/31/2026	\$156,329	\$0	\$0	-\$2,169,410		-\$400,000	-\$2,569,410	\$918,942	\$30,339,373	\$0	\$58,863	\$2,105,645
01/01/2027	12/31/2027	\$156,329	\$0	\$0	-\$2,140,848		-\$400,000	-\$2,540,848	\$869,892	\$28,668,417	\$0	\$65,319	\$2,327,293
01/01/2028	12/31/2028	\$156,329	\$0	\$0	-\$2,097,659		-\$400,000	-\$2,497,659	\$820,466	\$26,991,224	\$0	\$71,968	\$2,555,590
01/01/2029	12/31/2029	\$156,329	\$0	\$0	-\$2,050,511		-\$400,000	-\$2,450,511	\$770,916	\$25,311,629	\$0	\$78,817	\$2,790,736
01/01/2030	12/31/2030	\$156,329	\$0	\$0	-\$2,003,286		-\$400,000	-\$2,403,286	\$721,295	\$23,629,638	\$0	\$85,872	\$3,032,937
01/01/2031	12/31/2031	\$156,329	\$0	\$0	-\$1,962,909		-\$400,000	-\$2,362,909	\$671,492	\$21,938,221	\$0	\$93,138	\$3,282,404
01/01/2032	12/31/2032	\$156,329	\$0	\$0	-\$1,916,893		-\$400,000	-\$2,316,893	\$621,497	\$20,242,825	\$0	\$100,622	\$3,539,355
01/01/2033	12/31/2033	\$154,744	\$0	\$0	-\$1,859,966		-\$400,000	-\$2,259,966	\$571,560	\$18,554,419	\$0	\$108,308	\$3,802,407
01/01/2034	12/31/2034	\$153,159	\$0	\$0	-\$1,809,508		-\$400,000	-\$2,209,508	\$521,728	\$16,866,640	\$0	\$116,178	\$4,071,744
01/01/2035	12/31/2035	\$151,658	\$0	\$0	-\$1,747,006		-\$400,000	-\$2,147,006	\$472,110	\$15,191,744	\$0	\$124,238	\$4,347,639
01/01/2036	12/31/2036	\$150,156	\$0	\$0	-\$1,696,009		-\$400,000	-\$2,096,009	\$422,692	\$13,518,427	\$0	\$132,494	\$4,630,289
01/01/2037	12/31/2037	\$148,654	\$0	\$0	-\$1,633,012		-\$400,000	-\$2,033,012	\$373,516	\$11,858,931	\$0	\$140,953	\$4,919,896
01/01/2038	12/31/2038	\$147,153	\$0	\$0	-\$1,565,032		-\$400,000	-\$1,965,032	\$324,836	\$10,218,736	\$0	\$149,620	\$5,216,670
01/01/2039	12/31/2039	\$145,651	\$0	\$0	-\$1,506,915		-\$400,000	-\$1,906,915	\$276,575	\$8,588,395	\$0	\$158,503	\$5,520,824
01/01/2040	12/31/2040	\$144,233	\$0	\$0	-\$1,445,307		-\$400,000	-\$1,845,307	\$228,666	\$6,971,754	\$0	\$167,608	\$5,832,665
01/01/2041	12/31/2041	\$142,815	\$0	\$0	-\$1,385,747		-\$400,000	-\$1,785,747	\$181,134	\$5,367,141	\$0	\$176,944	\$6,152,423
01/01/2042	12/31/2042	\$141,397	\$0	\$0	-\$1,322,809		-\$400,000	-\$1,722,809	\$134,019	\$3,778,351	\$0	\$186,517	\$6,480,337
01/01/2043	12/31/2043	\$139,979	\$0	\$0	-\$1,264,134		-\$400,000	-\$1,664,134	\$87,308	\$2,201,525	\$0	\$196,335	\$6,816,651
01/01/2044	12/31/2044	\$138,561	\$0	\$0	-\$1,201,952		-\$400,000	-\$1,601,952	\$41,014	\$640,587	\$0	\$206,405	\$7,161,616
01/01/2045	12/31/2045	\$137,142	\$0	\$0	-\$1,141,038		-\$400,000	-\$640,587	\$0	\$0	-\$900,451	\$202,686	\$6,600,994
01/01/2046	12/31/2046	\$135,808	\$0	\$0	-\$1,080,400		-\$400,000	\$0	\$0	\$0	-\$1,480,400	\$176,841	\$5,433,242
01/01/2047	12/31/2047	\$134,473	\$0	\$0	-\$1,018,060		-\$400,000	\$0	\$0	\$0	-\$1,418,060	\$142,803	\$4,292,458
01/01/2048	12/31/2048	\$133,138	\$0	\$0	-\$957,966		-\$400,000	\$0	\$0	\$0	-\$1,357,966	\$109,537	\$3,177,168
01/01/2049	12/31/2049	\$131,804	\$0	\$0	-\$895,840		-\$400,000	\$0	\$0	\$0	-\$1,295,840	\$77,070	\$2,090,202
01/01/2050	12/31/2050	\$130,469	\$0	\$0	-\$834,069		-\$400,000	\$0	\$0	\$0	-\$1,234,069	\$45,446	\$1,032,048
01/01/2051	12/31/2051	\$129,134	\$0	\$0	-\$775,812		-\$400,000	\$0	\$0	\$0	-\$1,175,812	\$14,630	\$0

TEMPLATE 5A

v20220802p

Baseline - 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 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A 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 that were 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).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - 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 Baseline SFA amount 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 5A-3.

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 the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

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 5A - Sheet 5A-1

v20220802p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
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	12/31/2023	\$1,786,710	\$341,667	\$10,865	\$0	\$2,139,242
01/01/2024	12/31/2024	\$1,692,952	\$399,701	\$11,648	\$0	\$2,104,301
01/01/2025	12/31/2025	\$1,599,293	\$465,279	\$14,511	\$0	\$2,079,083
01/01/2026	12/31/2026	\$1,505,675	\$513,869	\$15,678	\$0	\$2,035,222
01/01/2027	12/31/2027	\$1,412,515	\$586,467	\$16,877	\$0	\$2,015,859
01/01/2028	12/31/2028	\$1,320,213	\$644,214	\$17,782	\$0	\$1,982,209
01/01/2029	12/31/2029	\$1,229,161	\$697,153	\$18,530	\$0	\$1,944,844
01/01/2030	12/31/2030	\$1,139,749	\$746,845	\$20,934	\$0	\$1,907,528
01/01/2031	12/31/2031	\$1,052,369	\$802,435	\$22,240	\$0	\$1,877,044
01/01/2032	12/31/2032	\$967,405	\$850,318	\$23,048	\$0	\$1,840,771
01/01/2033	12/31/2033	\$885,227	\$884,217	\$23,842	\$0	\$1,793,286
01/01/2034	12/31/2034	\$806,189	\$920,871	\$24,780	\$0	\$1,751,840
01/01/2035	12/31/2035	\$730,616	\$941,270	\$25,906	\$0	\$1,697,792
01/01/2036	12/31/2036	\$658,798	\$969,530	\$26,263	\$0	\$1,654,591
01/01/2037	12/31/2037	\$590,968	\$981,326	\$26,355	\$0	\$1,598,649
01/01/2038	12/31/2038	\$527,294	\$981,961	\$27,684	\$0	\$1,536,939
01/01/2039	12/31/2039	\$467,881	\$988,580	\$27,824	\$0	\$1,484,285
01/01/2040	12/31/2040	\$412,784	\$986,517	\$28,058	\$0	\$1,427,359
01/01/2041	12/31/2041	\$362,009	\$981,926	\$27,798	\$0	\$1,371,733
01/01/2042	12/31/2042	\$315,527	\$968,947	\$27,568	\$0	\$1,312,042
01/01/2043	12/31/2043	\$273,273	\$953,894	\$28,834	\$0	\$1,256,001
01/01/2044	12/31/2044	\$235,145	\$932,510	\$28,258	\$0	\$1,195,913
01/01/2045	12/31/2045	\$201,004	\$907,727	\$27,903	\$0	\$1,136,634
01/01/2046	12/31/2046	\$170,676	\$879,456	\$27,115	\$0	\$1,077,247
01/01/2047	12/31/2047	\$143,961	\$845,329	\$26,557	\$0	\$1,015,847
01/01/2048	12/31/2048	\$120,631	\$809,691	\$26,120	\$0	\$956,442
01/01/2049	12/31/2049	\$100,436	\$769,277	\$25,099	\$0	\$894,812
01/01/2050	12/31/2050	\$83,107	\$725,975	\$24,307	\$0	\$833,389
01/01/2051	12/31/2051	\$68,365	\$683,769	\$23,238	\$0	\$775,372

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
PN:	001
SFA Measurement Date:	12/31/2022

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

			On this Sheet, show all administrative expense amounts as positive amounts			
			PROJECTED ADMINISTRATIVE EXPENSES for:			
SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	3,520	\$116,760	\$204,126	\$320,886	
01/01/2024	12/31/2024	3,433	\$116,856	\$198,789	\$315,645	
01/01/2025	12/31/2025	3,343	\$116,624	\$195,238	\$311,862	
01/01/2026	12/31/2026	3,254	\$113,146	\$192,137	\$305,283	
01/01/2027	12/31/2027	3,164	\$112,708	\$189,671	\$302,379	
01/01/2028	12/31/2028	3,074	\$112,008	\$185,323	\$297,331	
01/01/2029	12/31/2029	2,981	\$111,080	\$180,647	\$291,727	
01/01/2030	12/31/2030	2,888	\$107,240	\$178,889	\$286,129	
01/01/2031	12/31/2031	2,798	\$134,524	\$147,033	\$281,557	
01/01/2032	12/31/2032	2,710	\$132,288	\$143,828	\$276,116	
01/01/2033	12/31/2033	2,620	\$129,816	\$139,177	\$268,993	
01/01/2034	12/31/2034	2,533	\$127,270	\$135,506	\$262,776	
01/01/2035	12/31/2035	2,448	\$124,712	\$129,957	\$254,669	
01/01/2036	12/31/2036	2,365	\$122,037	\$126,152	\$248,189	
01/01/2037	12/31/2037	2,283	\$121,422	\$118,375	\$239,797	
01/01/2038	12/31/2038	2,204	\$118,620	\$111,921	\$230,541	
01/01/2039	12/31/2039	2,128	\$115,839	\$106,804	\$222,643	
01/01/2040	12/31/2040	2,054	\$113,088	\$101,016	\$214,104	
01/01/2041	12/31/2041	1,982	\$110,250	\$95,510	\$205,760	
01/01/2042	12/31/2042	1,912	\$109,070	\$87,736	\$196,806	
01/01/2043	12/31/2043	1,844	\$106,194	\$82,206	\$188,400	
01/01/2044	12/31/2044	1,779	\$103,314	\$76,073	\$179,387	
01/01/2045	12/31/2045	1,715	\$101,913	\$68,582	\$170,495	
01/01/2046	12/31/2046	1,652	\$98,980	\$62,607	\$161,587	
01/01/2047	12/31/2047	1,591	\$96,063	\$56,314	\$152,377	
01/01/2048	12/31/2048	1,532	\$94,316	\$49,150	\$143,466	
01/01/2049	12/31/2049	1,474	\$91,316	\$42,906	\$134,222	
01/01/2050	12/31/2050	1,418	\$89,452	\$35,556	\$125,008	
01/01/2051	12/31/2051	1,362	\$86,317	\$29,989	\$116,306	

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - 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 Baseline SFA amount.

PLAN INFORMATION	
Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
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:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$30,942,131
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

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)	
						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 5A-2)	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))	
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 5A-1)									
12/31/2022	12/31/2023	\$239,173	\$402,104	\$0	-\$2,139,242	-\$138,010	-\$320,886	-\$2,598,138	\$889,089	\$29,233,082	\$0	\$35,949	\$1,564,834	
01/01/2024	12/31/2024	\$242,019	\$0	\$0	-\$2,104,301	\$0	-\$315,645	-\$2,419,946	\$838,457	\$27,651,593	\$0	\$50,273	\$1,857,126	
01/01/2025	12/31/2025	\$242,252	\$0	\$0	-\$2,079,083	\$0	-\$311,862	-\$2,390,945	\$791,475	\$26,052,122	\$0	\$59,045	\$2,158,423	
01/01/2026	12/31/2026	\$242,252	\$0	\$0	-\$2,035,222	\$0	-\$305,283	-\$2,340,505	\$744,294	\$24,455,911	\$0	\$68,084	\$2,468,758	
01/01/2027	12/31/2027	\$242,252	\$0	\$0	-\$2,015,859	\$0	-\$302,379	-\$2,318,238	\$696,762	\$22,834,435	\$0	\$77,394	\$2,788,404	
01/01/2028	12/31/2028	\$242,252	\$0	\$0	-\$1,982,209	\$0	-\$297,331	-\$2,279,540	\$648,734	\$21,203,628	\$0	\$86,983	\$3,117,638	
01/01/2029	12/31/2029	\$242,252	\$0	\$0	-\$1,944,844	\$0	-\$291,727	-\$2,236,571	\$600,494	\$19,567,552	\$0	\$96,860	\$3,456,750	
01/01/2030	12/31/2030	\$242,252	\$0	\$0	-\$1,907,528	\$0	-\$286,129	-\$2,193,657	\$552,095	\$17,925,989	\$0	\$107,033	\$3,806,035	
01/01/2031	12/31/2031	\$242,252	\$0	\$0	-\$1,877,044	\$0	-\$281,557	-\$2,158,601	\$503,406	\$16,270,795	\$0	\$117,512	\$4,165,799	
01/01/2032	12/31/2032	\$242,252	\$0	\$0	-\$1,840,771	\$0	-\$276,116	-\$2,116,887	\$454,415	\$14,608,323	\$0	\$128,305	\$4,536,356	
01/01/2033	12/31/2033	\$242,252	\$0	\$0	-\$1,793,286	\$0	-\$268,993	-\$2,062,279	\$405,410	\$12,951,454	\$0	\$139,422	\$4,918,029	
01/01/2034	12/31/2034	\$242,252	\$0	\$0	-\$1,751,840	\$0	-\$262,776	-\$2,014,616	\$356,463	\$11,293,301	\$0	\$150,872	\$5,311,152	
01/01/2035	12/31/2035	\$242,252	\$0	\$0	-\$1,697,792	\$0	-\$254,669	-\$1,952,461	\$307,708	\$9,648,549	\$0	\$162,666	\$5,716,070	
01/01/2036	12/31/2036	\$242,252	\$0	\$0	-\$1,654,591	\$0	-\$248,189	-\$1,902,780	\$259,157	\$8,004,926	\$0	\$174,813	\$6,133,134	
01/01/2037	12/31/2037	\$242,252	\$0	\$0	-\$1,598,649	\$0	-\$239,797	-\$1,838,446	\$210,873	\$6,377,352	\$0	\$187,325	\$6,562,711	
01/01/2038	12/31/2038	\$242,252	\$0	\$0	-\$1,536,939	\$0	-\$230,541	-\$1,767,480	\$163,175	\$4,773,048	\$0	\$200,212	\$7,005,175	
01/01/2039	12/31/2039	\$242,252	\$0	\$0	-\$1,484,285	\$0	-\$222,643	-\$1,706,928	\$116,010	\$3,182,130	\$0	\$213,486	\$7,460,913	
01/01/2040	12/31/2040	\$242,252	\$0	\$0	-\$1,427,359	\$0	-\$214,104	-\$1,641,463	\$69,325	\$1,609,993	\$0	\$227,158	\$7,930,323	
01/01/2041	12/31/2041	\$242,252	\$0	\$0	-\$1,371,733	\$0	-\$205,760	-\$1,577,493	\$23,180	\$55,680	\$0	\$241,241	\$8,413,815	
01/01/2042	12/31/2042	\$242,252	\$0	\$0	-\$1,312,042	\$0	-\$196,806	-\$555,680	\$0	\$0	-\$1,453,168	\$232,605	\$7,435,504	
01/01/2043	12/31/2043	\$242,252	\$0	\$0	-\$1,256,001	\$0	-\$188,400	\$0	\$0	\$0	-\$1,444,401	\$203,396	\$6,436,750	
01/01/2044	12/31/2044	\$242,252	\$0	\$0	-\$1,195,913	\$0	-\$179,387	\$0	\$0	\$0	-\$1,375,300	\$174,533	\$5,478,235	
01/01/2045	12/31/2045	\$242,252	\$0	\$0	-\$1,136,634	\$0	-\$170,495	\$0	\$0	\$0	-\$1,307,129	\$146,863	\$4,560,221	
01/01/2046	12/31/2046	\$242,252	\$0	\$0	-\$1,077,247	\$0	-\$161,587	\$0	\$0	\$0	-\$1,238,834	\$120,410	\$3,684,049	
01/01/2047	12/31/2047	\$242,252	\$0	\$0	-\$1,015,847	\$0	-\$152,377	\$0	\$0	\$0	-\$1,168,224	\$95,250	\$2,853,326	
01/01/2048	12/31/2048	\$242,252	\$0	\$0	-\$956,442	\$0	-\$143,466	\$0	\$0	\$0	-\$1,099,908	\$71,416	\$2,067,085	
01/01/2049	12/31/2049	\$242,252	\$0	\$0	-\$894,812	\$0	-\$134,222	\$0	\$0	\$0	-\$1,029,034	\$48,957	\$1,329,261	
01/01/2050	12/31/2050	\$242,252	\$0	\$0	-\$833,389	\$0	-\$125,008	\$0	\$0	\$0	-\$958,397	\$27,947	\$641,062	
01/01/2051	12/31/2051	\$242,252	\$0	\$0	-\$775,372	\$0	-\$116,306	\$0	\$0	\$0	-\$891,678	\$8,364	\$0	

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:	PR 901 PF	
EIN:	66-0344357	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$30,942,131
2	Missing terminated vested participants	\$1,505,290	\$32,447,421
3	CBU assumed to remain level for 10 years after 2022, and then decline 1.00% per year thereafter.	\$1,818,291	\$34,265,712
4	Administrative expenses at \$400,000 for 2023 and each year thereafter. One-time expenses in 2023, 2024 and 2025 for expenses associated with SFA application	\$3,242,778	\$37,508,490
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

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

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:	PR 901 PF
EIN:	66-0344357
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:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$32,447,421
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

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)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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))	
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									
12/31/2022	12/31/2023	\$239,173	\$402,104	\$0	-\$2,309,934	-\$138,010	-\$346,490	-\$2,794,434	\$931,123	\$30,584,109	\$0	\$35,949	\$1,564,834	
01/01/2024	12/31/2024	\$242,019	\$0	\$0	-\$2,255,607	\$0	-\$338,341	-\$2,593,948	\$876,217	\$28,866,379	\$0	\$50,273	\$1,857,126	
01/01/2025	12/31/2025	\$242,252	\$0	\$0	-\$2,222,062	\$0	-\$333,309	-\$2,555,371	\$825,300	\$27,136,307	\$0	\$59,045	\$2,158,423	
01/01/2026	12/31/2026	\$242,252	\$0	\$0	-\$2,169,410	\$0	-\$325,412	-\$2,494,822	\$774,362	\$25,415,848	\$0	\$68,084	\$2,468,758	
01/01/2027	12/31/2027	\$242,252	\$0	\$0	-\$2,140,848	\$0	-\$321,127	-\$2,461,975	\$723,271	\$23,677,144	\$0	\$77,394	\$2,788,404	
01/01/2028	12/31/2028	\$242,252	\$0	\$0	-\$2,097,659	\$0	-\$314,649	-\$2,412,308	\$671,901	\$21,936,737	\$0	\$86,983	\$3,117,638	
01/01/2029	12/31/2029	\$242,252	\$0	\$0	-\$2,050,511	\$0	-\$307,577	-\$2,358,088	\$620,552	\$20,199,201	\$0	\$96,860	\$3,456,750	
01/01/2030	12/31/2030	\$242,252	\$0	\$0	-\$2,003,286	\$0	-\$300,493	-\$2,303,779	\$569,291	\$18,464,713	\$0	\$107,033	\$3,806,035	
01/01/2031	12/31/2031	\$242,252	\$0	\$0	-\$1,962,909	\$0	-\$294,436	-\$2,257,345	\$517,996	\$16,725,363	\$0	\$117,512	\$4,165,799	
01/01/2032	12/31/2032	\$242,252	\$0	\$0	-\$1,916,893	\$0	-\$287,534	-\$2,204,427	\$466,658	\$14,987,594	\$0	\$128,305	\$4,536,356	
01/01/2033	12/31/2033	\$242,252	\$0	\$0	-\$1,859,966	\$0	-\$278,995	-\$2,138,961	\$415,567	\$13,264,201	\$0	\$139,422	\$4,918,029	
01/01/2034	12/31/2034	\$242,252	\$0	\$0	-\$1,809,508	\$0	-\$271,426	-\$2,080,934	\$364,789	\$11,548,056	\$0	\$150,872	\$5,311,152	
01/01/2035	12/31/2035	\$242,252	\$0	\$0	-\$1,747,006	\$0	-\$262,051	-\$2,009,057	\$314,450	\$9,853,448	\$0	\$162,666	\$5,716,070	
01/01/2036	12/31/2036	\$242,252	\$0	\$0	-\$1,696,009	\$0	-\$254,401	-\$1,950,410	\$264,545	\$8,167,583	\$0	\$174,813	\$6,133,134	
01/01/2037	12/31/2037	\$242,252	\$0	\$0	-\$1,633,012	\$0	-\$244,952	-\$1,877,964	\$215,123	\$6,504,743	\$0	\$187,325	\$6,562,711	
01/01/2038	12/31/2038	\$242,252	\$0	\$0	-\$1,565,032	\$0	-\$234,755	-\$1,799,787	\$166,483	\$4,871,438	\$0	\$200,212	\$7,005,175	
01/01/2039	12/31/2039	\$242,252	\$0	\$0	-\$1,506,915	\$0	-\$226,037	-\$1,732,952	\$118,548	\$3,257,034	\$0	\$213,486	\$7,460,913	
01/01/2040	12/31/2040	\$242,252	\$0	\$0	-\$1,445,307	\$0	-\$216,796	-\$1,662,103	\$71,244	\$1,666,175	\$0	\$227,158	\$7,930,323	
01/01/2041	12/31/2041	\$242,252	\$0	\$0	-\$1,385,747	\$0	-\$207,862	-\$1,593,609	\$24,609	\$97,174	\$0	\$241,241	\$8,413,815	
01/01/2042	12/31/2042	\$242,252	\$0	\$0	-\$1,322,809	\$0	-\$198,421	-\$97,174	\$0	\$0	-\$1,424,056	\$233,069	\$7,465,080	
01/01/2043	12/31/2043	\$242,252	\$0	\$0	-\$1,264,134	\$0	-\$189,620	\$0	\$0	\$0	-\$1,453,754	\$204,134	\$6,457,711	
01/01/2044	12/31/2044	\$242,252	\$0	\$0	-\$1,201,952	\$0	-\$180,293	\$0	\$0	\$0	-\$1,382,245	\$175,052	\$5,492,770	
01/01/2045	12/31/2045	\$242,252	\$0	\$0	-\$1,141,038	\$0	-\$171,156	\$0	\$0	\$0	-\$1,312,194	\$147,219	\$4,570,046	
01/01/2046	12/31/2046	\$242,252	\$0	\$0	-\$1,080,400	\$0	-\$162,060	\$0	\$0	\$0	-\$1,242,460	\$120,648	\$3,690,486	
01/01/2047	12/31/2047	\$242,252	\$0	\$0	-\$1,018,060	\$0	-\$152,709	\$0	\$0	\$0	-\$1,170,769	\$95,402	\$2,857,371	
01/01/2048	12/31/2048	\$242,252	\$0	\$0	-\$957,966	\$0	-\$143,695	\$0	\$0	\$0	-\$1,101,661	\$71,509	\$2,069,471	
01/01/2049	12/31/2049	\$242,252	\$0	\$0	-\$895,840	\$0	-\$134,376	\$0	\$0	\$0	-\$1,030,216	\$49,010	\$1,330,516	
01/01/2050	12/31/2050	\$242,252	\$0	\$0	-\$834,069	\$0	-\$125,110	\$0	\$0	\$0	-\$959,179	\$27,973	\$641,561	
01/01/2051	12/31/2051	\$242,252	\$0	\$0	-\$775,812	\$0	-\$116,372	\$0	\$0	\$0	-\$892,184	\$8,371	\$0	

TEMPLATE 6A - Sheet 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 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:	PR 901 PF
EIN:	66-0344357
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:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$34,265,712
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

0

0

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	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	12/31/2023	\$154,343	\$402,104	\$0	-\$2,309,934	-\$138,010	-\$346,490	-\$2,794,434	\$985,671	\$32,456,949	\$0	\$34,782	\$1,478,836
01/01/2024	12/31/2024	\$156,179	\$0	\$0	-\$2,255,607	\$0	-\$338,341	-\$2,593,948	\$932,403	\$30,795,404	\$0	\$46,513	\$1,681,528
01/01/2025	12/31/2025	\$156,329	\$0	\$0	-\$2,222,062	\$0	-\$333,309	-\$2,555,371	\$883,171	\$29,123,203	\$0	\$52,595	\$1,890,453
01/01/2026	12/31/2026	\$156,329	\$0	\$0	-\$2,169,410	\$0	-\$325,412	-\$2,494,822	\$833,969	\$27,462,351	\$0	\$58,863	\$2,105,645
01/01/2027	12/31/2027	\$156,329	\$0	\$0	-\$2,140,848	\$0	-\$321,127	-\$2,461,975	\$784,666	\$25,785,042	\$0	\$65,319	\$2,327,293
01/01/2028	12/31/2028	\$156,329	\$0	\$0	-\$2,097,659	\$0	-\$314,649	-\$2,412,308	\$735,138	\$24,107,872	\$0	\$71,968	\$2,555,590
01/01/2029	12/31/2029	\$156,329	\$0	\$0	-\$2,050,511	\$0	-\$307,577	-\$2,358,088	\$685,686	\$22,435,470	\$0	\$78,817	\$2,790,736
01/01/2030	12/31/2030	\$156,329	\$0	\$0	-\$2,003,286	\$0	-\$300,493	-\$2,303,779	\$636,379	\$20,768,070	\$0	\$85,872	\$3,032,937
01/01/2031	12/31/2031	\$156,329	\$0	\$0	-\$1,962,909	\$0	-\$294,436	-\$2,257,345	\$587,096	\$19,097,821	\$0	\$93,138	\$3,282,404
01/01/2032	12/31/2032	\$156,329	\$0	\$0	-\$1,916,893	\$0	-\$287,534	-\$2,204,427	\$537,832	\$17,431,226	\$0	\$100,622	\$3,539,355
01/01/2033	12/31/2033	\$154,744	\$0	\$0	-\$1,859,966	\$0	-\$278,995	-\$2,138,961	\$488,876	\$15,781,141	\$0	\$108,308	\$3,802,407
01/01/2034	12/31/2034	\$153,159	\$0	\$0	-\$1,809,508	\$0	-\$271,426	-\$2,080,934	\$440,298	\$14,140,504	\$0	\$116,178	\$4,071,744
01/01/2035	12/31/2035	\$151,658	\$0	\$0	-\$1,747,006	\$0	-\$262,051	-\$2,009,057	\$392,223	\$12,523,671	\$0	\$124,238	\$4,347,639
01/01/2036	12/31/2036	\$150,156	\$0	\$0	-\$1,696,009	\$0	-\$254,401	-\$1,950,410	\$344,652	\$10,917,912	\$0	\$132,494	\$4,630,289
01/01/2037	12/31/2037	\$148,654	\$0	\$0	-\$1,633,012	\$0	-\$244,952	-\$1,877,964	\$297,633	\$9,337,581	\$0	\$140,953	\$4,919,896
01/01/2038	12/31/2038	\$147,153	\$0	\$0	-\$1,565,032	\$0	-\$234,755	-\$1,799,787	\$251,468	\$7,789,262	\$0	\$149,620	\$5,216,670
01/01/2039	12/31/2039	\$145,651	\$0	\$0	-\$1,506,915	\$0	-\$226,037	-\$1,732,952	\$206,082	\$6,262,392	\$0	\$158,503	\$5,520,824
01/01/2040	12/31/2040	\$144,233	\$0	\$0	-\$1,445,307	\$0	-\$216,796	-\$1,662,103	\$161,405	\$4,761,694	\$0	\$167,608	\$5,832,665
01/01/2041	12/31/2041	\$142,815	\$0	\$0	-\$1,385,747	\$0	-\$207,862	-\$1,593,609	\$117,474	\$3,285,559	\$0	\$176,944	\$6,152,423
01/01/2042	12/31/2042	\$141,397	\$0	\$0	-\$1,322,809	\$0	-\$198,421	-\$1,521,230	\$74,343	\$1,838,672	\$0	\$186,517	\$6,480,337
01/01/2043	12/31/2043	\$139,979	\$0	\$0	-\$1,264,134	\$0	-\$189,620	-\$1,453,754	\$32,011	\$416,928	\$0	\$196,335	\$6,816,651
01/01/2044	12/31/2044	\$138,561	\$0	\$0	-\$1,201,952	\$0	-\$180,293	-\$416,928	\$0	\$0	-\$965,316	\$191,033	\$6,180,928
01/01/2045	12/31/2045	\$137,142	\$0	\$0	-\$1,141,038	\$0	-\$171,156	\$0	\$0	\$0	-\$1,312,194	\$166,418	\$5,172,295
01/01/2046	12/31/2046	\$135,808	\$0	\$0	-\$1,080,400	\$0	-\$162,060	\$0	\$0	\$0	-\$1,242,460	\$137,251	\$4,202,894
01/01/2047	12/31/2047	\$134,473	\$0	\$0	-\$1,018,060	\$0	-\$152,709	\$0	\$0	\$0	-\$1,170,769	\$109,293	\$3,275,891
01/01/2048	12/31/2048	\$133,138	\$0	\$0	-\$957,966	\$0	-\$143,695	\$0	\$0	\$0	-\$1,101,661	\$82,565	\$2,389,933
01/01/2049	12/31/2049	\$131,804	\$0	\$0	-\$895,840	\$0	-\$134,376	\$0	\$0	\$0	-\$1,030,216	\$57,105	\$1,548,626
01/01/2050	12/31/2050	\$130,469	\$0	\$0	-\$834,069	\$0	-\$125,110	\$0	\$0	\$0	-\$959,179	\$32,979	\$752,894
01/01/2051	12/31/2051	\$129,134	\$0	\$0	-\$775,812	\$0	-\$116,372	\$0	\$0	\$0	-\$892,184	\$10,155	\$0

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

v20220802p

PLAN INFORMATION

[illegible]

Version Updates

v20220701p

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
Assumption/Method Changes - SFA Eligibility

v20220701p

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)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

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

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	PR 901 PF	
EIN:	66-0344357	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality (Healthy/Disabled)	Adjusted RP-2006(BC)/RP-2006 Disability mortality tables with Scale MP-2019	Pri-2012(BC)/Pri-2012 Disability mortality table with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Contribution rate	\$17.53 weekly rate based on January 1, 2019 valuation census data	Based on January 1, 2021 census data and CBAs agreed to prior to July 9, 2021	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2021 and negotiated contribution rate increases. Proposed assumption uses the acceptable methodology from the assumptions guidance.
"Missing" terminated vested participants	98% of terminated vested participants age 75 and over were excluded.	100% of terminated vested participants who were older than age 85 on the SFA measurement date were excluded.	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
CBU assumption	242 active participants assumed to remain level and, on the average, contributions be made for each active participant for 52 weeks annually	Level after 2018	This is simply an extension of the CBU 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. Used for the baseline in Template 5a.
CBU assumption	242 active participants assumed to remain level and, on the average, contributions be made for each active participant for 52 weeks annually	Actual 2022 CBUs (1,874 months) projected to remain level for next 10 years then decline by 1.0% per year thereafter	The prior assumption is no longer reasonable because it does not reflect contraction that has already occurred. The revised assumption reflects this and anticipated future contraction.
Administrative expenses	\$612,000 for 2017, increasing 2% per year until insolvency	2% per year increase after 2018, plus an adjustment for the PBGC premium increase in 2031, limited to 15% of benefit payments	This is simply an extension of the administrative expense 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. Used for the baseline in Template 5a.
Administrative expenses	\$612,000 for 2017, increasing 2% per year until insolvency	\$400,000 annually plus one-time SFA related expenses in 2023, 2024 and 2025	The baseline assumption results in unreasonable administrative expenses during the post-certification projection period.

Version Updates

v20220802p

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

TEMPLATE 8
Contribution and Withdrawal Liability Details

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

v20220802p

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:	PR 901 PF
EIN:	66-0344357
PN:	001
Unit (e.g. hourly, weekly)	Monthly

		All Other Sources of Non-Investment Income									
SFA Measurement Date / Plan Year Start								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	
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				
12/31/2022	12/31/2023	\$154,343	1,874	\$82.36					\$402,104	\$0	156
01/01/2024	12/31/2024	\$156,179	1,874	\$83.34					\$0	\$0	156
01/01/2025	12/31/2025	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2026	12/31/2026	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2027	12/31/2027	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2028	12/31/2028	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2029	12/31/2029	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2030	12/31/2030	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2031	12/31/2031	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2032	12/31/2032	\$156,329	1,874	\$83.42					\$0	\$0	156
01/01/2033	12/31/2033	\$154,744	1,855	\$83.42					\$0	\$0	155
01/01/2034	12/31/2034	\$153,159	1,836	\$83.42					\$0	\$0	153
01/01/2035	12/31/2035	\$151,658	1,818	\$83.42					\$0	\$0	152
01/01/2036	12/31/2036	\$150,156	1,800	\$83.42					\$0	\$0	150
01/01/2037	12/31/2037	\$148,654	1,782	\$83.42					\$0	\$0	149
01/01/2038	12/31/2038	\$147,153	1,764	\$83.42					\$0	\$0	147
01/01/2039	12/31/2039	\$145,651	1,746	\$83.42					\$0	\$0	146
01/01/2040	12/31/2040	\$144,233	1,729	\$83.42					\$0	\$0	144
01/01/2041	12/31/2041	\$142,815	1,712	\$83.42					\$0	\$0	143
01/01/2042	12/31/2042	\$141,397	1,695	\$83.42					\$0	\$0	141
01/01/2043	12/31/2043	\$139,979	1,678	\$83.42					\$0	\$0	140
01/01/2044	12/31/2044	\$138,561	1,661	\$83.42					\$0	\$0	138
01/01/2045	12/31/2045	\$137,142	1,644	\$83.42					\$0	\$0	137
01/01/2046	12/31/2046	\$135,808	1,628	\$83.42					\$0	\$0	136
01/01/2047	12/31/2047	\$134,473	1,612	\$83.42					\$0	\$0	134
01/01/2048	12/31/2048	\$133,138	1,596	\$83.42					\$0	\$0	133
01/01/2049	12/31/2049	\$131,804	1,580	\$83.42					\$0	\$0	132
01/01/2050	12/31/2050	\$130,469	1,564	\$83.42					\$0	\$0	130
01/01/2051	12/31/2051	\$129,134	1,548	\$83.42					\$0	\$0	129

* 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
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

v20230727

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

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
PN:	001

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

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR PR 901 PF.pdf pg. 28	85% of the RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Tables	Pri-2012 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	2019AVR PR 901 PF.pdf pg. 28	Scale MP-2019	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	2019AVR PR 901 PF.pdf pg. 28	RP-2006 Disabled Retiree Mortality Table	Pri-2012 Disabled Retiree Mortality Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	2019AVR PR 901 PF.pdf pg. 28	Scale MP-2019	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	2019AVR PR 901 PF.pdf pg. 29	3% for ages 55 through 61, 15% for ages 62 through 67, 5% for ages 68 through 69, and 100% for ages 70 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	2019AVR PR 901 PF.pdf pg. 30	5% for ages 55 through 64, 50% at age 65, 10% for ages 66 through 69, and 100% for ages 70 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	2019AVR PR 901 PF.pdf pg. 29	Select & Ultimate Table (Svc<2)-2003 SOA Pension Plan Turnover Study for first 2 years of service; Select & Ultimate Table (Svc 2,3,4)-2003 SOA Pension Plan Turnover Study for service between 2 and 5 years; Select & Ultimate Table (Svc 5-9)-2003 SOA Pension Plan Turnover Study for service between 5 and 10 years; Select & Ultimate Table (Svc 10 and up)-2003 SOA Pension Plan Turnover Study for service 10+ years	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	2019AVR PR 901 PF.pdf pg. 29	50% of Railroad Retirement Board	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	2019AVR PR 901 PF.pdf pg. 30	50% of all participants are assumed to elect the 50% Husband-and-Wife pension and 50% of participants are assumed to elect the Single Life Annuity with 40 months guaranteed	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	2019AVR PR 901 PF.pdf pg. 30	50% of all participants are assumed to elect the 50% Husband-and-Wife pension and 50% of participants are assumed to elect the Single Life Annuity with 40 months guaranteed	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	2019AVR PR 901 PF.pdf pg. 30	50%	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	2019AVR PR 901 PF.pdf pg. 30	Females 3 years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	2018Zone20180329 PR 901 PF.pdf pg. 11	242 active participants	Same as Pre-2021 Zone Certification	Projected months in each future year divided by assumed 12 months per year per active participant	Other Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
New Entrant Profile	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Missing or Incomplete Data	2019AVR PR 901 PF.pdf pg. 30	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2019AVR PR 901 PF.pdf pg. 30	98% of the terminated vested participants age 75 and older were excluded from the valuation.	Same as Pre-2021 Zone Certification	Excluded all terminated participants who were older than age 85 on the SFA measurement date	Acceptable Change	
Treatment of Participants Working Past Retirement Date	2019AVR PR 901 PF.pdf pg. 30	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	

Template 10

v20230727

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

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2018Zone20180329 PR 901 PF.pdf pg. 11	242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually.	242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually until 2051.	Actual months of contribution for 2022 (1,874 months) are projected to remain level for 10 years then decline by 1.0% per year thereafter	Generally Acceptable Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Contribution Rate	2019AVR PR 901 PF.pdf pg. 39	Average contribution rate of \$17.53 per week based on the census date used for the January 1, 2019 valuation.	Same as Pre-2021 Zone Certification	Averaged monthly contribution rate for active participants is \$82.36 for the 2023 plan year, \$83.34 for the 2024 plan year, and \$83.42 for the 2025 plan year, with no further increases after the 2025 plan year.	Acceptable Change	
Administrative Expenses	2018Zone20180329 PR 901 PF.pdf pg. 11 and 17	Assumed annual expenses of \$612,000 for 2017 were assumed to increase by 2% per year (compounded) until insolvency.	The administrative expenses are projected to continue to increase by the assumed inflation rate of 2.0% per year from the projected date of insolvency through December 31, 2051; plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of the expected benefit payments in each year.	\$400,000 annually. Plus one-time SFA related expense in 2023, 2024 and 2025.	Other Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Assumed Withdrawal Payments - Currently Withdrawn Employers	2018Zone20180329 PR 901 PF.pdf pg. 11 - 12	Include withdrawal liability payments that are expected to be collected	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Contribution Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Withdrawal Payment Timing	N/A	Quarterly at end of quarter	Middle of year	Same as Baseline	Other Change	Withdrawn employer remitted all remaining required payments in 2023.
Administrative Expense Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Payment Timing						

Create additional rows as needed.