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 10, 2023

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

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 Carrillo
Union Trustee

Stacy Melendez
Employer Trustee

(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
Enrolled Actuary	Michael Accardo Vice President and Actuary Segal 333 West 34th Street New York, NY 10001-2402 Email: maccardo@segalco.com Phone: 212.251.5081

Consulting Actuary	Lissette Ortiz Vice President and Actuary Segal 333 West 34th Street New York, NY 10001-2402 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 Identification

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.

(5) Assumed Future Contributions and Withdrawal Liability Payments

The 2020 status certification did not have an assumption for future contribution base units as the Plan was already insolvent since December 2018. The last full plan year in which this assumption was utilized was 2018. In the 2018 status certification, 242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually.

The projected total months (CBUs) for the calculation of the SFA amount are based on actual months during the 2022 plan year and the level of contraction over the prior ten plan years (excluding COVID years). Specifically, the total employment months of 1,874 for the 2022 plan year are assumed to decrease by 2.35% per year for ten years and 1.00% per year thereafter. 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 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.

Based on information provided by the Trustees, future withdrawal liability payments are assumed for currently withdrawn employers. One withdrawn employer, Hertz, has 12 monthly payments remaining as of December 31, 2022, including the two payments that were received after the SFA measurement date. Also, it is assumed that no employers contributing on behalf of participants to the Plan as of the 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

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 $142,847 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.

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, the assumption for administrative expenses was extended based on the "acceptable" standard in PBGC's guidance on assumption changes. In addition, assumptions for mortality, contribution rate, and "missing" terminated vested participants were revised based on the "acceptable" standards in PBGC's guidance on assumption changes. All other assumptions not mentioned below are the same as those used in the 2020 status certification.

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.

Revised 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 of PBGC's guidance on Special Financial Assistance Assumptions.

Revised Assumption: Annual expenses of $400,000 for 2023, assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 20% of expected benefit payments. One-time expense of $70,000 for fees associated with SFA application was included for 2023. Annual administrative expenses are assumed not to fall below $300,000.

Rationale: Total expenses have declined in recent years, so the previous assumption beginning with $612,000 in 2017 (or $689,211 projected for the 2023 plan year) is no longer reasonable. The new starting point is approximately equal to actual expenses in recent years and is therefore reasonable.

Over the last five years, administrative expenses have been at least 20% of benefit payments. Therefore the 15% cap per PBGC's guidance on Special Financial Assistance Assumptions is not reasonable. The assumption of 20% of the expected benefit payments is based on the level of administrative expenses over the past five years (from 2018 to

2022) and is therefore reasonable. The following table shows actual administrative expenses, benefit payments, and the resulting percentage for the past five years.

Year	Administrative Expenses	Benefit Payments	Percentage
2018	$597,197	$1,997,887	30%
2019	487,614	2,008,828	24%
2020	400,405	1,883,310	21%
2021	391,105	1,894,393	21%
2022	375,030	1,890,899	20%

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.

Average 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.

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.

CBU Assumption

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 of PBGC’s guidance on Special Financial Assistance Assumptions.

Revised Assumption: The actual months of contribution for 2022 (1,874 months) are projected to decline by 2.35% for each year after 2022 for the next ten years and 1.00% per year thereafter. Note the remaining contribution employers remit contributions based on a monthly rate.

Rationale: 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 #3* in the guidance, is shown on the following page.

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.

Year	Months	Ratio to prior year
2011	2,321	N/A
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	0.8811
Geometric average		0.9765

“Missing” terminated vested participants

Prior Assumption: 98% of the terminated vested participants age 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:

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 were included in the calculation of the SFA amount.

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

Segal

Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
T 212.251.5081
maccardo@segalco.com

333 West 34th Street
New York, NY 10001-2402
segalco.com

March 10, 2023

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $38,647,483 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. Specifically, the data was adjusted to exclude four participants and beneficiaries that were determined to be deceased prior to January 1, 2021 and include one beneficiary of such deceased participants.

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.

Michael A. Accardo

____

Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Segal

Section E, Item 6: Fair Market Value Certification

Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Union De Tronquistas De Puerto Rico Local 901 Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by:

- The audited statement of net assets as of December 31, 2022, which includes a reconciliation to the audited statement of net assts as of December 31, 2021. This statement as of December 31, 2022 is attached to this certification.
- An explanation of adjustments made to the December 31, 2022 Net Assets Available for Benefits shown in the audited statement.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of $797,481 as of the SFA measurement date of December 31, 2022.

Signed:

03/10/2023

Argenis Carrillo
Union Trustee

Date

March 10th, 2023

Stacy Melendez
Employer Trustee

Date

Union de Tronquistas de Puerto Rico Local 901 Pension Fund
EIN 66-0344357
PN 001

HERTZ WL - 12/31/2022

Payment date	Amount		
05/17/2022	$31,723.46	HERTZ	Q1
09/23/2022	$31,723.46	HERTZ	Q2
01/17/2023	$31,723.46	HERTZ	Q3
01/17/2023	$31,723.46	HERTZ	Q4
	$126,893.84		

NOTE:
The Fair Market Value as of the SFA measurement data differs from the financial statements prepared by the Fund Auditor provided in this application as it excludes contribution and withdrawal liability receivables, since these amounts are included in the future income streams. Furthermore, the two Hertz payments received on 1/17/2023 were also excluded but are included in the future income streams.

Adjustments as follow:

Net Assets Available for Benefits	$1,211,833
Less Employer contributions receivables	($14,013)
Less Withdrawal liability receivables	($336,892)
	$860,928
Less 2023 Hertz payments	($63,447)
FMV for SFA application	$797,481

UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901-PENSION PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

LUIS CANDELARIO ROSARIO

Certified Public Accountant

To the Board of Trustees of
Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan
San Juan, Puerto Rico

Management is responsible for the accompanying financial statements of Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan, which comprise the Statements of Net Assets Available for Benefits as of December 31 2022 and 2021 and the related Statements of Change in Net Assets Available for Benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America. I have performed compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the net assets available for benefits of Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended. Accordingly, the financial statements are not designed for those who are not informed about such matters.

February 10, 2023

License 3876
Expires: December 2023
Caguas, PR 00725

Stamp number E519096
has been affixed to
the original report.

info@luiscandelariocpa.com
Parque San Antonio II 2404 Caguas, PR 00726
Tel. 787-485-1672
Fax 787-653-6481

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901- PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS	**2022**	**2021**
INVESTMENTS, at net asset value		
US partnership	$ 46,239	$ 62,958
RECEIVABLES		
Employers' contributions	14,013	10,269
Withdrawal liabilities, net of allowance for	-	
doubtful accounts of $480,932 in 2022 and 2021	336,892	439,316
	350,905	449,585
CASH	558,571	518,161
PREPAID EXPENSES	51,378	51,570
PROPERTY AND EQUIPMENT		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	202,100	202,100
Less accumulated depreciation and amortization	191,754	188,917
	10,346	13,183
OTHER ASSETS		
Real estate held for sale	251,000	251,000
Deposits	725	725
	251,725	251,725
TOTAL ASSETS	1,269,164	1,347,182
Accounts payable and accrued expenses	57,331	63,466
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,211,833	$ 1,283,716

See accountant’s compilation report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901- PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

ADDITIONS (DEDUCTIONS) TO NET ASSETS	**2022**	**2021**
Investment income		
Net depreciation in fair value of investments	$ (16,719)	$ (12,955)
Interest income from withdrawal liabilities	24,469	22,323
Employers' contributions	125,612	147,156
Employers' surcharge	6,814	4,747
Financial assitance from insurance company	2,053,800	1,414,300
Other income	70	77,901
TOTAL ADDITIONS TO NET ASSETS	2,194,046	1,653,472
DEDUCTION FROM NET ASSETS		
Benefits paid to participants	(1,890,899)	(1,894,393)
Adminstrative expenses	(375,030)	(391,105)
TOTAL DEDUCTIONS FROM NET ASSETS	(2,265,929)	(2,285,498)
NET DECREASE	(71,883)	(632,026)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGGINGING OF YEAR	1,283,716	1,915,742
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 1,211,833	$ 1,283,716

See accountant’s compilation report.

AMENDMENT NO. 2
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 PENSION PLAN

WHEREAS, the Trustees ("Trustees") maintain the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Plan");

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

NOW THEREFORE, the Plan Document is hereby amended by adding a new Section 6.15 to read as follows:

6.15 SPECIAL FINANCIAL ASSISTANCE

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the TRUSTEES have caused this Amendment to be executed.

Argenis Carrillo Union Trustee	Stacy Melendez Employer Trustee

DATED: March 10, 2023

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	Stacy Melendez Employer Trustee

DATED: March 10, 2023

Application Checklist

v20221129p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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	
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

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

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	No	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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PR901_Trust Agreement (1984)	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	PR901_IRS Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR PR 901 PF, 2019AVR PR 901 PF, 2020AVR PR 901 PF, 2021AVR PR 901 PF	N/A	4 valuation reports are included	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	PR901_Rehabilitation Plan (2008)	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		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	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 PR 901 PF, 2019Zone20190329 PR 901 PF, 2020Zone20200330 PR 901 PF, 2021Zone20210331 PR 901 PF, and 2022Zone20220331 PR 901 PF.	N/A	There are 5 zone certfications provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

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

v20221129p

Plan name: PR 901 PF
EIN: 66-0344357
PN: 1
SFA Amount Requested: $38,647,483.00

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Unless otherwise specified:
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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 #38. 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 #39.a. through #48.b. If there

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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.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	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.
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	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements PR 901 PF	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL PR 901 PF	N/A	The plan's written policy are included within the Plan document.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)	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 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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	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.
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 shortly.	Other	N/A

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

v20221129p

Plan name: PR 901 PF
EIN: 66-0344357
PN: 1
SFA Amount Requested: $38,647,483.00

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 PR 901 PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		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		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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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.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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the 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		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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A PR 901 PF.xlsx	N/A		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) v20221129p
APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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Plan Name = abbreviated plan name

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 increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 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*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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	1	SFA App Plan Name	Financial Assistance Application	*SFA App Plan Name*
22.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 #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.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
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2-3		N/A	N/A - included as part of SFA App Plan Name
24.	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	4	Plan became insolvent after December 16, 2014 and remained insolvent and has not terminated as of March 11, 2021	N/A	N/A - included as part of SFA App Plan Name
25.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	4	Priority Group 1	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	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	4		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

Plan name: PR 901 PF
EIN: 66-0344357
PN: 1
SFA Amount Requested: $38,647,483.00

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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
27.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
27.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	6-10		N/A	N/A - included as part of SFA App Plan Name
27.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
28.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
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.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
28.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 #28.a. and #28.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
29.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	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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Unless otherwise specified:
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---------------------------Filers provide responses here for each Checklist Item:---

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.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 #39.a. through #48.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
30.	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 #30.a. 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*
31.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 #31.a. and #31.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*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p

APPLICATION CHECKLIST

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Plan name: PR 901 PF

EIN: 66-0344357

PN: 1

SFA Amount Requested: $38,647,483.00

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31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is insolvent.	Financial Assistance Application	*PG Cert Plan Name*
33.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert PR 901 PF	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	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
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert PR 901 PF	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend PR 901 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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

v20221129p

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37.	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	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	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	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.**									
39.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) <u>as if any events had not occurred?</u> See Template 4A.	Yes No	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.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 *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A	N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A	N/A		N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	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		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20221129p

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

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

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
41.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	N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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 #41.a. was not a merger.	Yes No N/A	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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events 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
43.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	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	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	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	Does the demonstration in Checklist Item #44.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 #44.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section 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 #30 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 #31.a. and #31.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		N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

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

v20221129p

Plan name: PR 901 PF
EIN: 66-0344357
PN: 1
SFA Amount Requested: $38,647,483.00

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #41.a. was not a merger.	Yes No N/A	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.
46.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 #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No	N/A		N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.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	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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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	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.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		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.
47.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	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
48.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		N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20221129p
APPLICATION CHECKLIST

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

Plan name: PR 901 PF
EIN: 66-0344357
PN: 1
SFA Amount Requested: $38,647,483.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there

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
48.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	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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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	N/A	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	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	N/A	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)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	N/A	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 (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	N/A	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.
53.	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	N/A	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	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	N/A	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.
55.	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	N/A	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.
56.	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	N/A	N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	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	N/A	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

v20221129p

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

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	$38,647,483.00

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

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

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

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
58.	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	N/A	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.
59.	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	N/A	N/A			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.
60.	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	N/A	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.
61.	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	N/A	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.
62.	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	N/A	N/A			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.

Segal Consulting

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review as of January 1, 2018

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

May 29, 2019

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, 2018. It establishes the funding requirements for the current 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 census information upon which our calculations were based was prepared by the Fund Office, under the direction of Marta Lozada. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary and Lissette N. Ortiz, 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 Consulting, a Member of The Segal Group

By: Alan P. Cohn

Alan Cohn
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund Actuarial Valuation and Review as of January 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

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.

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 provides 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. A separate report is available.
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.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since this Plan is operating under a Rehabilitation Plan, this report does not contain a long-term "Scheduled Cost" measure.

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. In any event, it is an estimated forecast — 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 Consulting ("Segal") relies on a number of input items. These include:

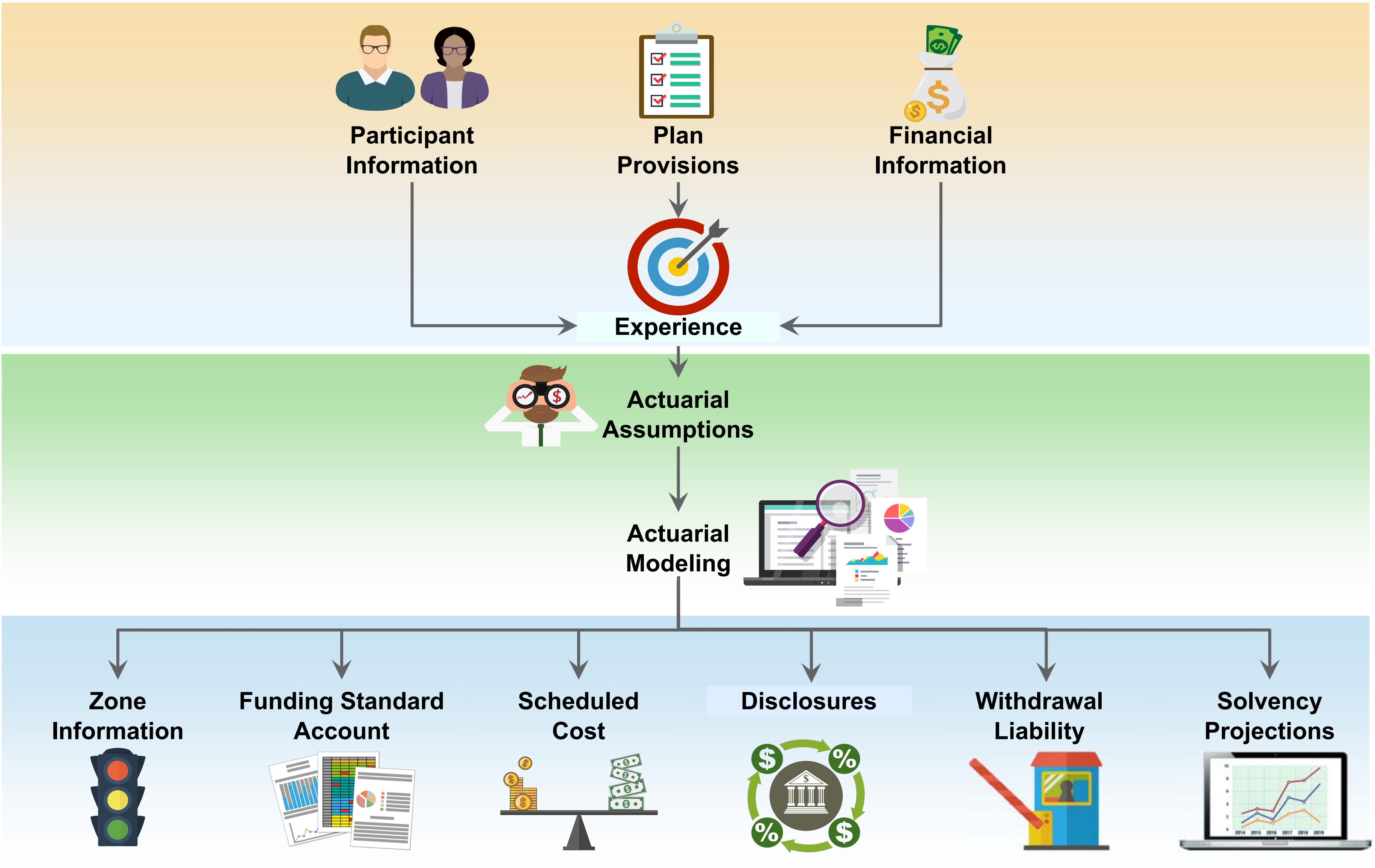
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. 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 valuation is an estimated forecast, not a prediction. 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. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. 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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. 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 and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). 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.

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.
- Actuarial results in this report are not rounded, but that does not imply precision.
- 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 for inclusion 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 currently 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 we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. 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.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants entitled to benefits	129	119
	• Number of inactive participants with vested rights	1,847	1,787
	• Number of retired participants and beneficiaries	2,130	2,102
Assets:	• Market value of assets (MVA)	$3,709,345	$2,060,472
	• Actuarial value of assets (AVA)	4,049,115	2,295,808
	• AVA as a percent of MVA	109.2%	111.4%
Cash Flow for Upcoming Year:	• Projected employer contributions (including withdrawal liability payments)	$751,738	$1,688,265
	• Actual contributions (including withdrawal liability payments)	776,970	--
	• Projected benefit payments and expenses[1]	2,440,138	2,971,960
	• Insolvency projected in Plan Year beginning	2018	2018
Statutory Funding Information:	• Minimum required contribution	$19,355,036	$22,656,030
	• Maximum deductible contribution	56,590,505	62,418,793
	• Annual Funding Notice percentage	12.1%	5.2%
	• FSA deficiency as of January 1,	15,505,344	18,558,480
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$582,918	$590,491
	• Actuarial accrued liability	33,475,518	44,148,368
	• Unfunded actuarial accrued liability (based on AVA)	$29,426,403	$41,852,560
Withdrawal Liability:[2]	• Present value of vested benefits	34,738,723	44,336,589
	• Unfunded present value of vested benefits (based on MVA)	31,029,378	42,276,117

[1] For 2017, based on the preliminary financial information as of December 31, 2017.

[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 6.22% for the 2017 plan year. The rate of return on the actuarial value of assets was 2.10%. Given the projected insolvency of the Plan, the fund's extremely short-term cash flow needs, and expected future risk-free settlement rates, we have revised the assumed long-term rate of return on investments from 5.50% to 3.00%.
2. In addition to the above change in net investment return assumption, based on past experience and future expectations, we have revised the inactive vested retirement age assumption with this valuation. *See Section 4, Exhibit 8* for a detailed description of the assumption changes.
3. The 2018 certification issued on March 29, 2018, based on the liabilities calculated in the 2016 actuarial valuation, projected to December 31, 2017 and estimated asset information as of December 31, 2017, classified the Plan as critical and it is also critical and declining (in the *Red Zone*) due to many factors including that the Plan was in critical status last year, there is currently a funding deficiency in the FSA that is expected to grow and there is a projected insolvency in 2018.
4. The Trustees adopted a Rehabilitation Plan on November 11, 2008 and most recently reviewed it through 2018. The Rehabilitation Plan discussed the alternatives considered by the Trustees and detailed the actions that partly address the Plan's funding and solvency issues. However, the current Rehabilitation Plan is not sufficient to enable the Plan to emerge from critical status but attempts to enable the Plan to forestall insolvency.
5. All projections shown in this report use preliminary asset information as of December 31, 2018 as provided by the Fund Office for purposes of projecting insolvency for the PBGC.

B. Solvency Projections

1. As previously indicated, the plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Based on this valuation, the plan is expected to become insolvent in 2018 and it has and therefore PBGC financial assistance was needed to continue payment of plan benefits at the reduced PBGC guaranteed benefit level.
2. This solvency projection is based on the PBGC level benefits and assumptions used in this valuation and preliminary financial information as of December 31, 2018 including a 3.0% market value rate of return for 2018 and thereafter. Contract agreements that are in effect as of December 31, 2017 including future increases in the contribution rates for these employers that adopted them as required by the Rehabilitation Plan are reflected in these projections with increases continuing indefinitely. For employers that have not yet adopted the contribution rate increases called for by the Rehabilitation Plan, we have assumed them to be on the Preferred Schedule as of January 1, 2019. In addition, the projections include projected withdrawal liability payments that are currently being collected from seven withdrawn employers.

C. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 5.2%.
2. Based on preliminary financial information as of December 31, 2018, the contributions and withdrawal liability payments for the year of $1,688,265 are not projected to meet the minimum funding requirement of $22.7 million for 2018. Therefore, the current funding deficiency of $18.6 million is projected to continue to grow over time.

D. Funding Concerns and Risk

1. The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the imminent insolvency during 2018, must continue to be monitored.
2. 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 included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
3. 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. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

E. Withdrawal Liability

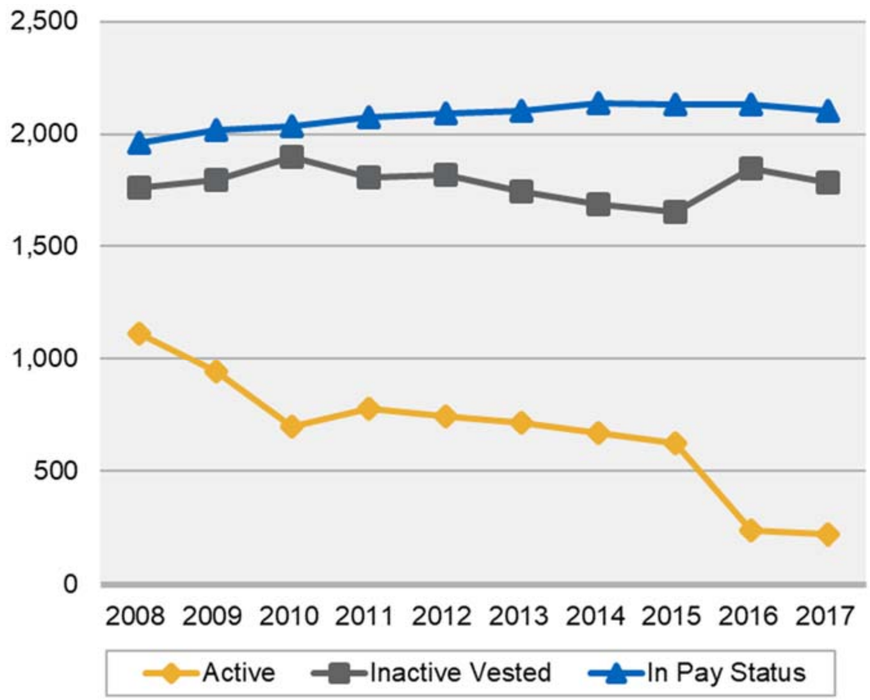
The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $42,276,117 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $31,029,378 as of the prior year, the increase of $11,246,739 is primarily due to changes in assumptions made with this valuation.

Section 2: Actuarial Valuation Results

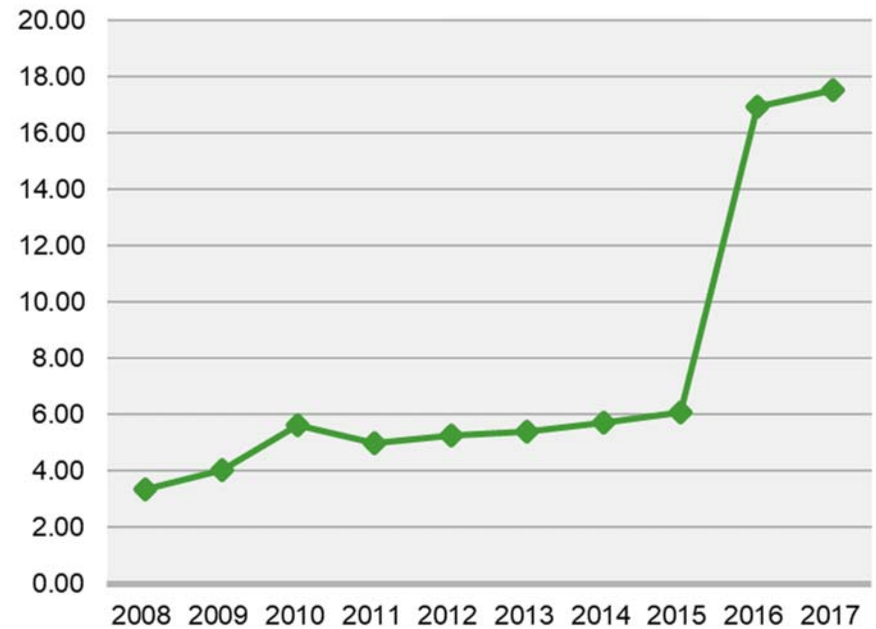
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 4,008 total participants in the current valuation, compared to 4,106 in the prior valuation.
- The ratio of non-actives to actives has therefore increased to 17.52 from 16.92 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31[1]



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



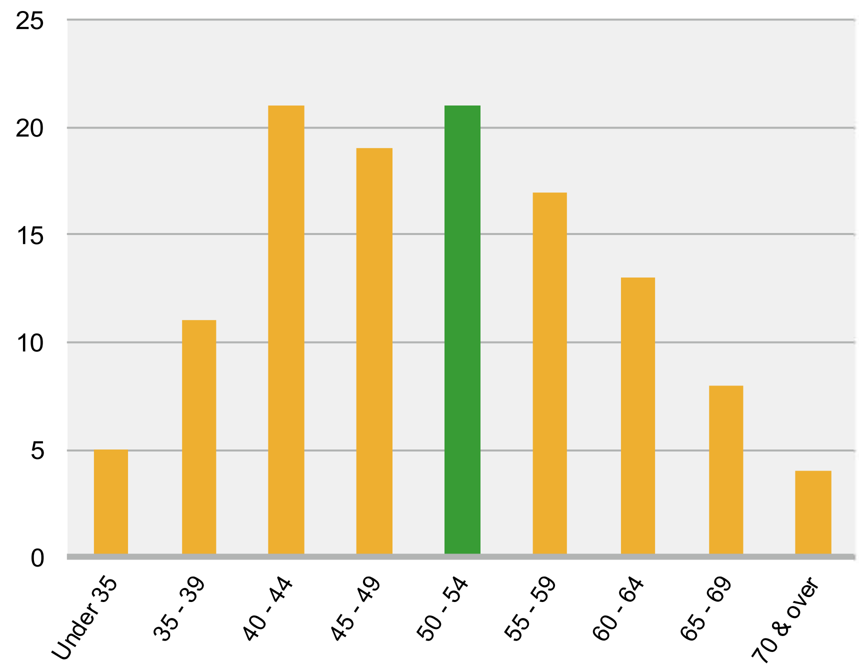
[1] Active Participants after December 31, 2006 include those with no accrued benefits as of December 31, 2006.

Active Participants

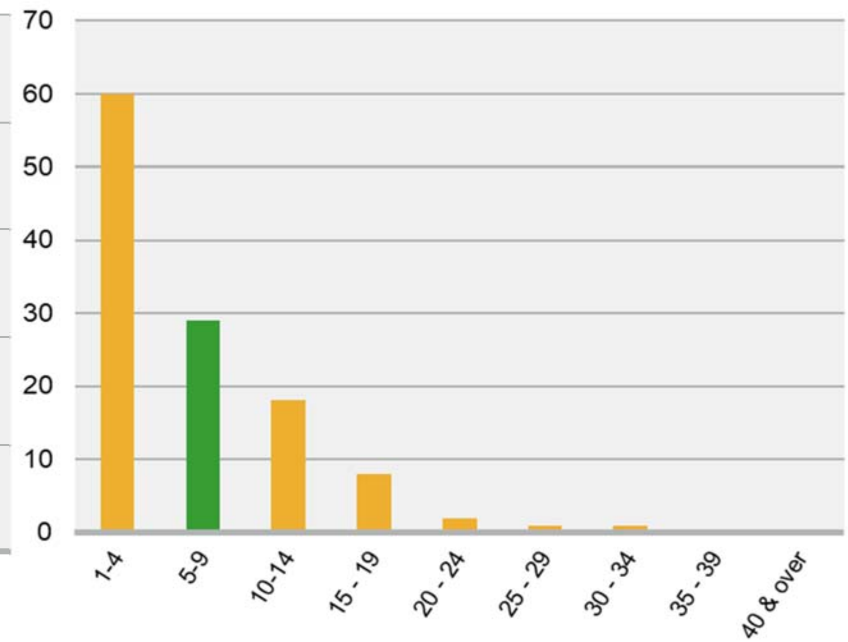
- Since benefits were frozen as of December 31, 2006, active participants hired after that date do not accrue any benefits.
- There were 119 active participants with accrued benefits this year, a decrease of 7.8% compared to 129 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017

BY AGE



BY PENSION CREDITS



Average age	51.3
Prior year average age	50.8
Difference	0.5

Average pension credits	6.8[1]
Prior year average pension credits	6.9[1]
Difference	-0.1

[1] Accumulated as of the Plan's Freeze date as of December 31, 2006.

Historical Employment

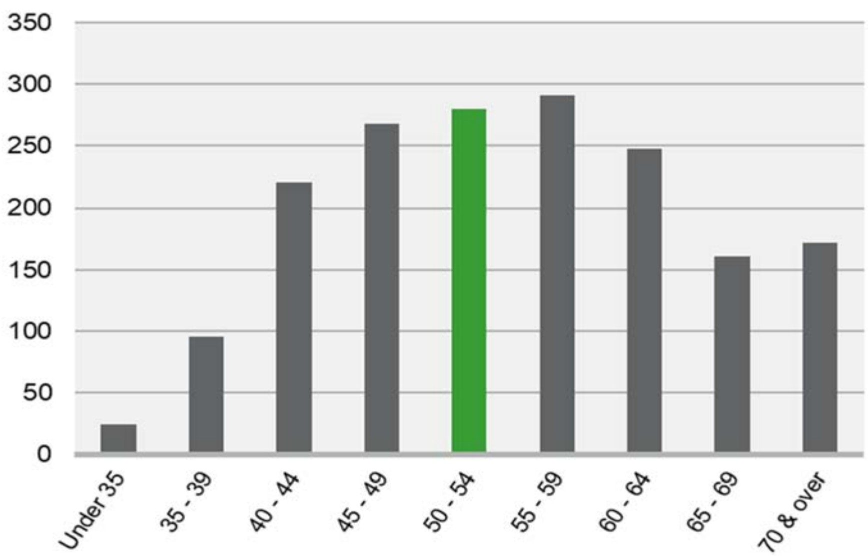
- The experience in the last 10 years has shown that active participants do not work less than 52 weeks per year on average.
- Certifications under PPA’06 include a projection of future contributions. Any projection of industry activity, including future employment and contribution levels, must be based on reasonable information for the projection period provided by the Trustees. The industry activity assumption used for the 2018 actuarial certification was 52 weeks and a level number of active participants. Projected contributions also included withdrawal liability payments expected to be collected from some withdrawn employers. We look to the Trustees for guidance as to whether this is reasonable for the long term.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 1,760 inactive vested participants this year, a decrease of 3.1% compared to 1,816 last year.
- This excludes 27 beneficiaries entitled to future benefits this year and 31 last year.
- A small cost is included for 252 inactive vested participants age 75 and over as most are assumed to be either deceased or will not return to claim their benefits.

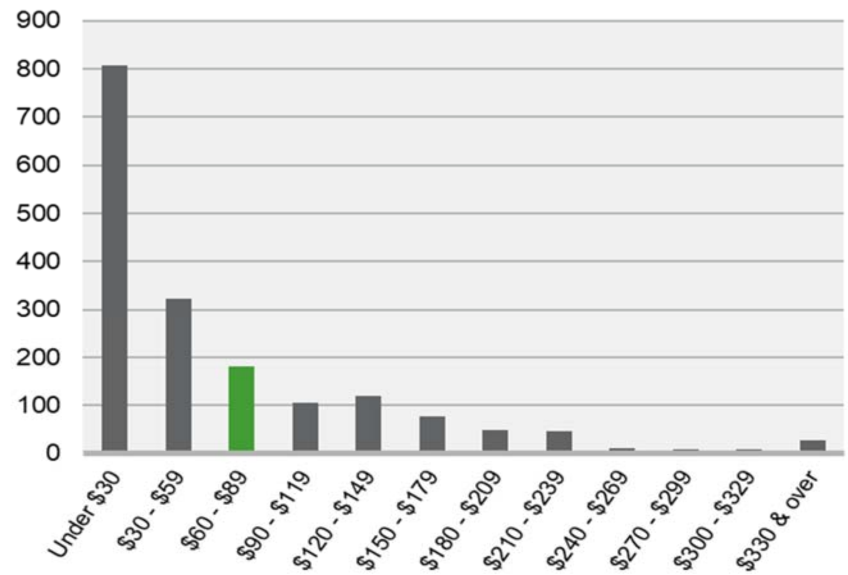
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	**54.6**
Prior year average age	53.9
Difference	**0.7**

BY MONTHLY AMOUNT



Average amount	**$73**
Prior year average amount	$73
Difference	**$0**

New Pensions Awarded

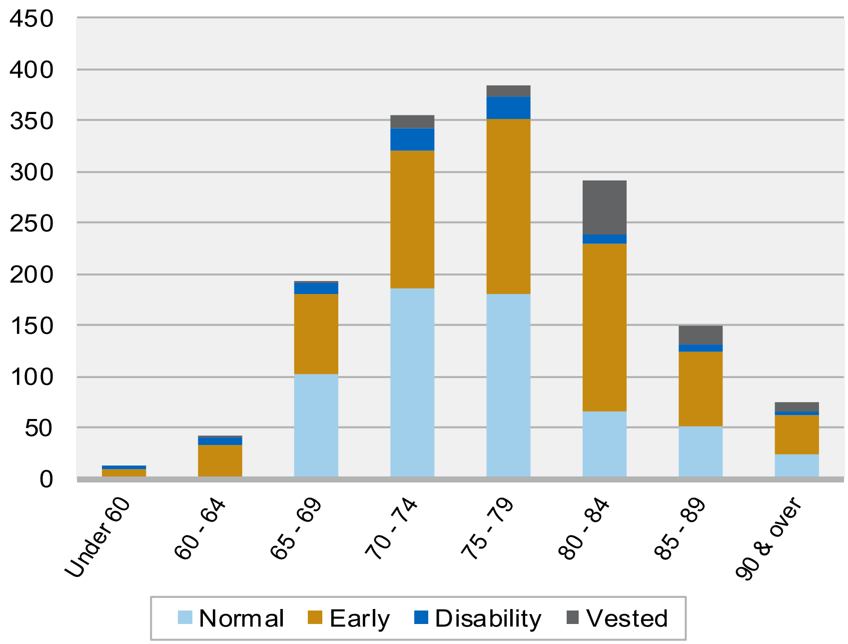
Year Ended December 31	Total Number	Total Average Amount	Normal Number	Normal Average Amount	Early Number	Early Average Amount	Disability Number	Disability Average Amount	Vested Number	Vested Average Amount
2008	83	$110	55	$86	19	$163	3	$384	6	$29
2009	80	122	56	97	23	181	1	109	–	–
2010	81	147	49	109	21	199	7	298	4	77
2011	57	140	38	110	14	246	1	172	4	49
2012	65	95	40	80	13	168	3	131	7	36
2013	72	120	49	95	17	166	5	229	1	58
2014	70	124	50	104	17	192	2	101	1	44
2015	49	114	35	108	12	140	2	56	–	–
2016	52	119	43	108	4	132	2	323	3	122
2017	33	84	25	79	8	101	–	–	–	–

Pay Status Information

- There were 1,504 pensioners, 108 suspended pensions, and 490 beneficiaries this year, compared to 1,540, 109 and 481, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $171,233, as compared to $173,728 in the prior year.

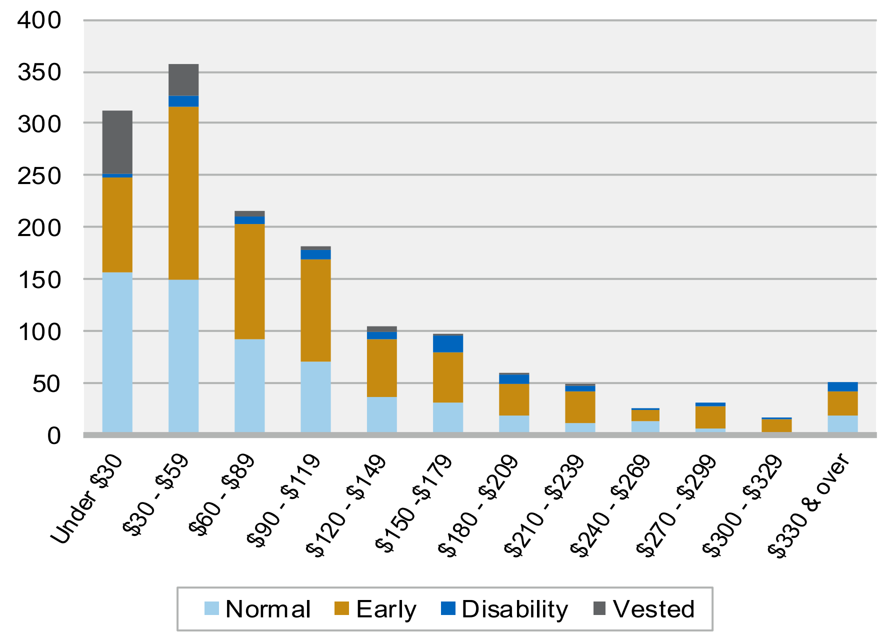
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	76.7
Prior year average age	76.2
Difference	0.5

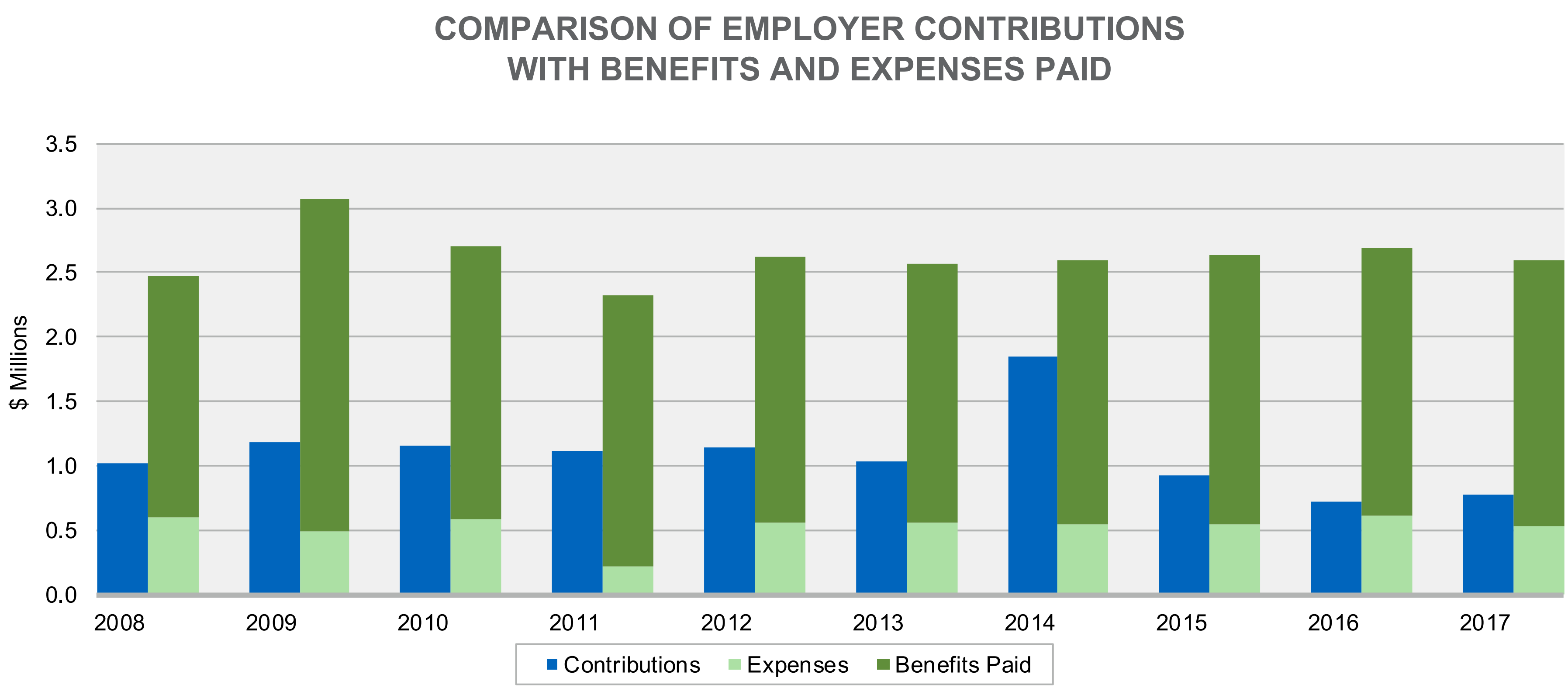
BY TYPE AND MONTHLY AMOUNT



Average amount	$103
Prior year average amount	$103
Difference	$0

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- For the most recent year, benefit payments and expenses were approximately 3.3 times contributions including withdrawal liability payments.



Determination of Actuarial Value of Assets

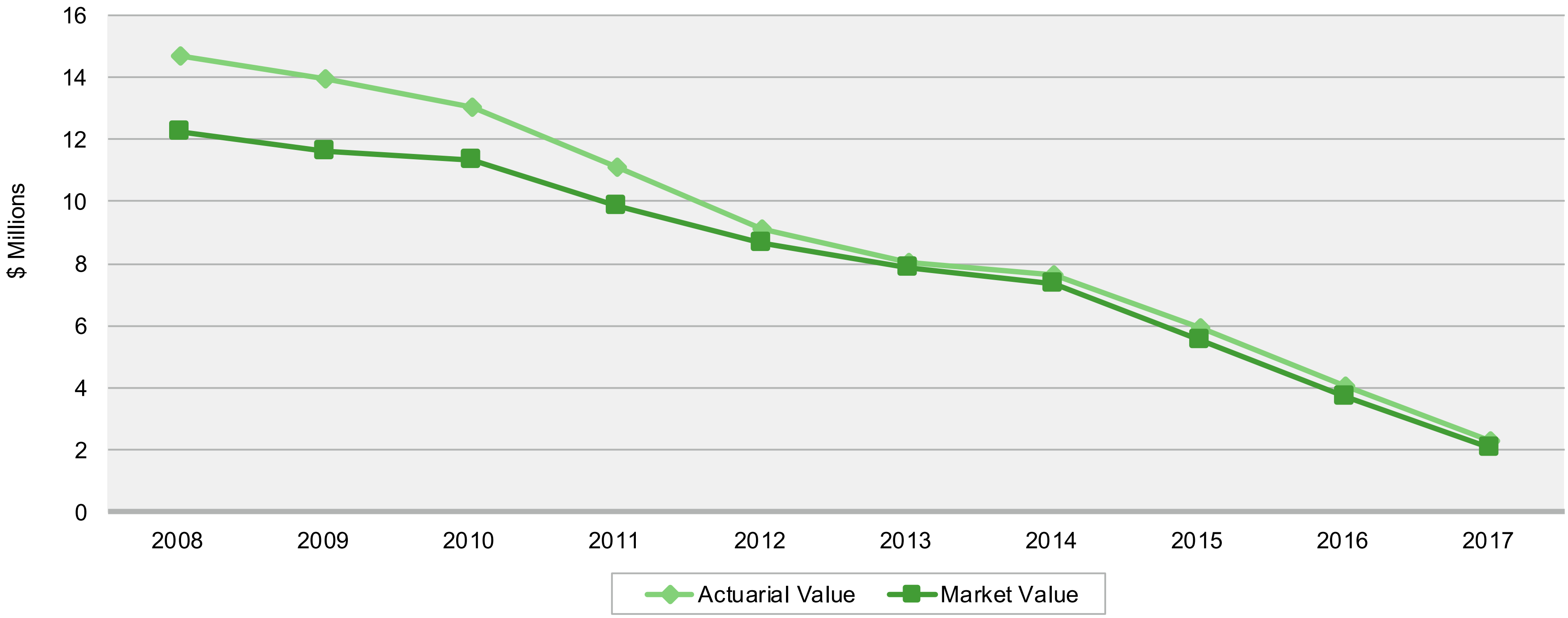
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2017				$2,060,472
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$19,529	$15,623	
	(b)	Year ended December 31, 2016	-102,183	-61,310	
	(c)	Year ended December 31, 2015	-349,356	-139,742	
	(d)	Year ended December 31, 2014	-249,535	-49,907	
	(e)	Year ended December 31, 2013	257,020	0	
	(f)	Total unrecognized return			-$235,336
3	Preliminary actuarial value: (1) - (2f)				2,295,808
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				2,295,808
6	Actuarial value as a percentage of market value: (5) ÷ (1)				111.4%
7	Amount deferred for future recognition: (1) - (5)				-$235,336

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

ACTUARIAL VALUE OF ASSETS VS. MARKET VALUE OF ASSETS



Actuarial Experience

- Assumptions should reflect 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 contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year was 1.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$103,592
2	Gain from administrative expenses	65,657
3	Net gain from other experience	487,038
4	**Net experience gain:** 1 + 2 + 3	**$449,103**

Actuarial Value Investment Experience

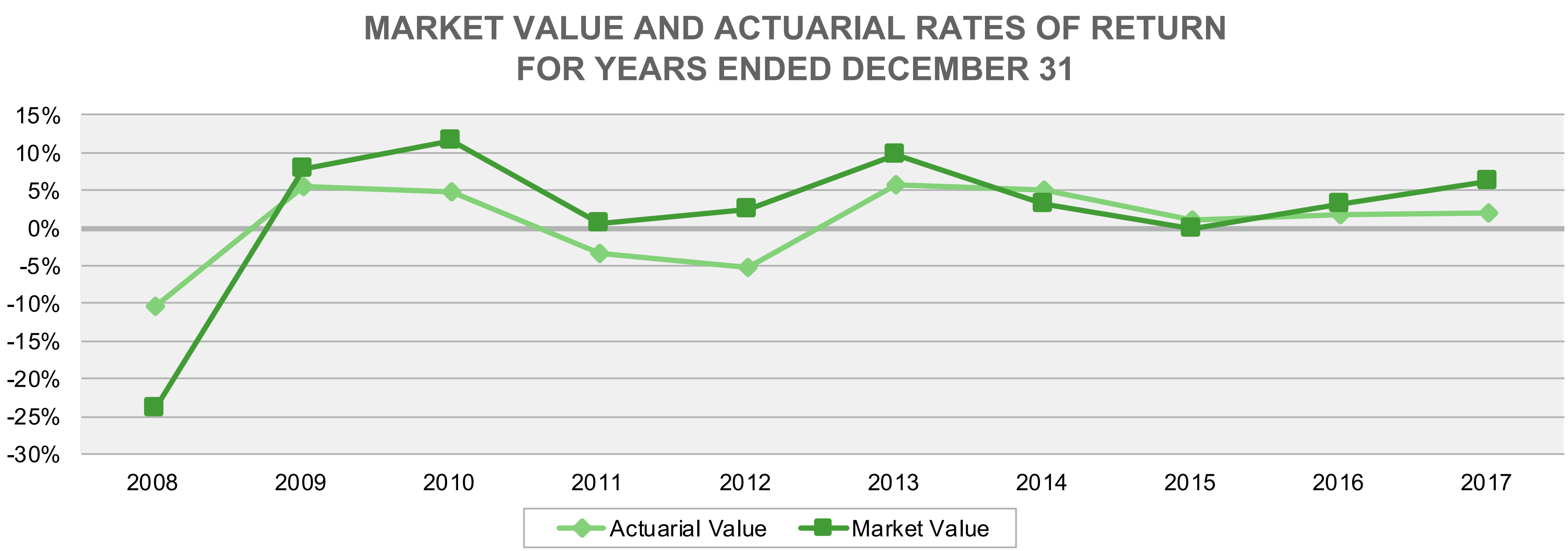
- Net investment income consists of expected investment income, net of investment expenses, at the actuarially assumed rate of return, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$63,876
2	Average actuarial value of assets	3,044,877
3	Rate of return: 1 ÷ 2	2.10%
4	Assumed rate of return	5.50%
5	Expected net investment income: 2 x 4	$167,468
6	**Actuarial loss from investments:** 1 - 5	**-$103,592**

Historical Investment Returns

- 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 3.00%, a change from last year's assumption of 5.50%, considers the near-term projected insolvency, the Trustees' asset allocation policy and future expectations of settlement rates.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	2.10%	6.22%
Most recent five-year average return:	3.52%	4.54%
Ten-year average return:	-0.24%	-0.33%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $535,942, as compared to the assumption of $600,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past 6 years was 62.3 per year compared to 70.9 projected deaths per year. The average number of deaths for disabled pensioners over the past 6 years was 3.7 per year compared to 5.8 projected deaths per year.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - The net investment return assumption was lowered from 5.50% to 3.00%.
  - The retirement rates for inactive vested participants were revised.
- These changes increased the actuarial accrued liability by 35.0%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The contribution rates included in this valuation reflect estimated increases in accordance with the Rehabilitation Plan and amount to an average of $17.32 per week effective January 1, 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2016 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption that the number of actives will remain level and work an average of 52 weeks during each year. Projected contributions also included expected withdrawal liability payments from seven withdrawn employers.
- This Plan was classified as critical and was also critical and declining (in the *Red Zone*) due to many factors including that there is currently a funding deficiency in the Funding Standard Account and it is expected to grow in future years and there is a projected insolvency in 2018.

Year	Zone Status
2009	Critical
2010	Critical
2011	Critical
2012	Critical
2013	Critical
2014	Critical
2015	Critical & Declining
2016	Critical & Declining
2017	Critical & Declining
2018	Critical & Declining

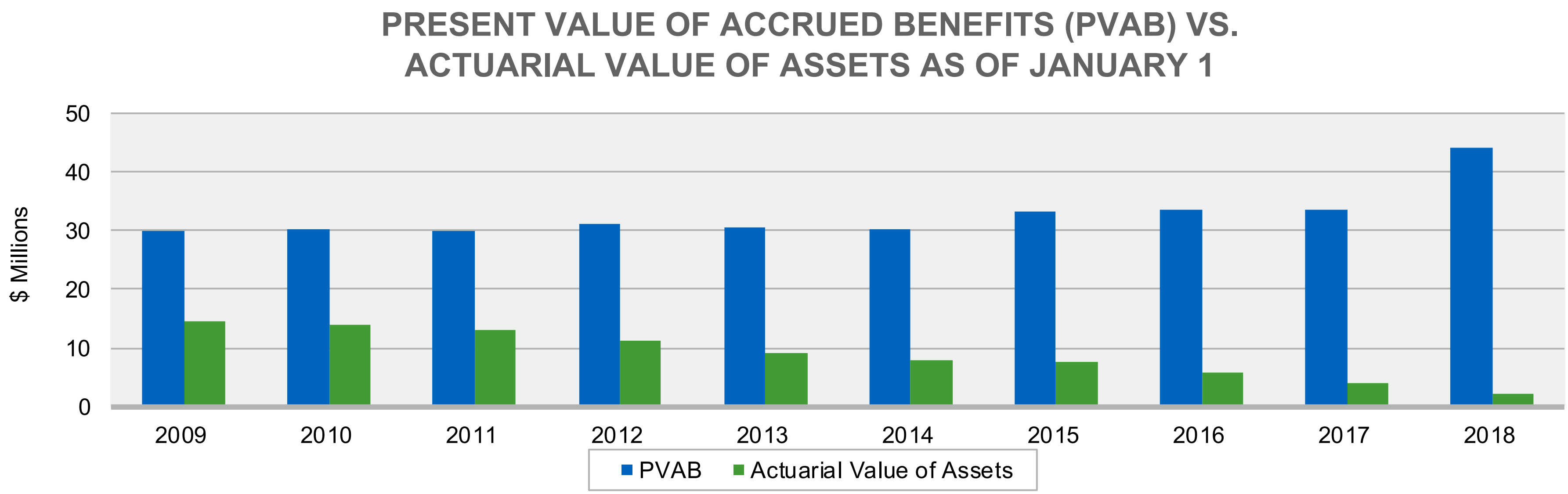
Rehabilitation Plan Update

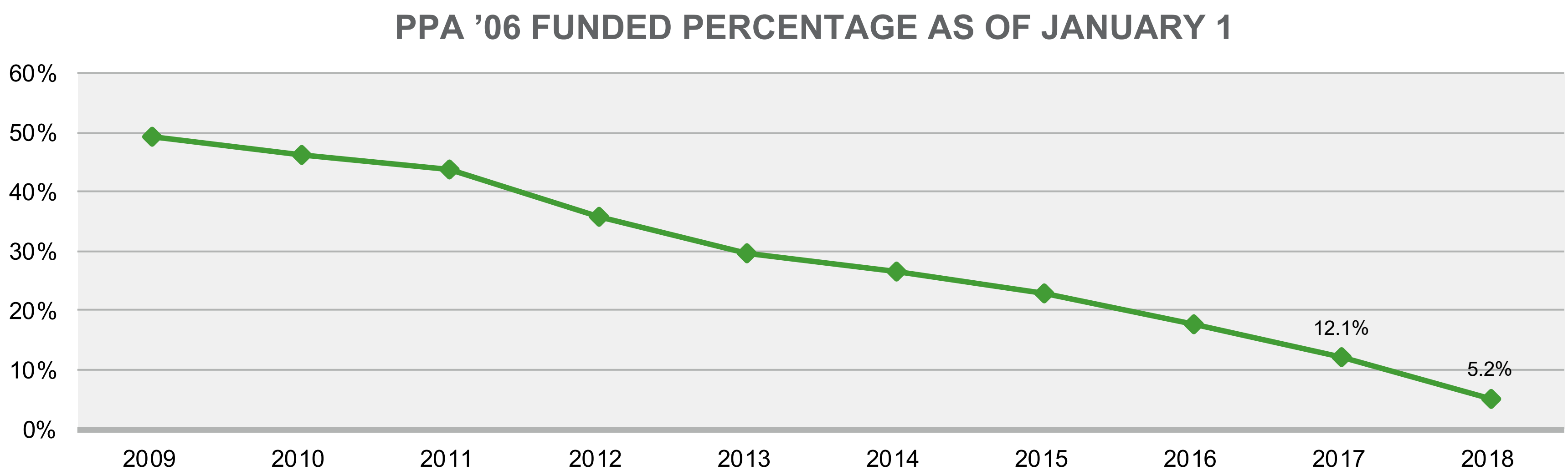
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. During 2018, we provided the Trustees with projections to assist them with their annual review. The Plan's Rehabilitation Period began January 1, 2011. We will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $18,558,480, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- However, employers contributing to plans in critical status will generally not be penalized 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.
- The minimum funding requirement for the year beginning January 1, 2018 is $22,656,030.
- Based on the preliminary financial information as of December 31, 2018, the contributions including withdrawal liability payments for the year beginning January 1, 2018 amounted to $1,688,265. Taking into account these contributions, the accumulated funding deficiency of $18,558,480 is expected to continue to grow.
- The Trustees adopted a Rehabilitation Plan on November 11, 2008 and reviewed it through 2018 to try to address the imbalance between the benefit levels in the Plan and the resources available to pay for them. The Rehabilitation Plan discussed the alternatives considered by the Trustees and details the actions that partly address the Plan's funding and solvency issues. However, the current Rehabilitation plan is not sufficient to enable the Plan to avoid insolvency. Based on the data, assumptions, and results of this valuation, the plan is again expected to become insolvent during 2018. It is our understanding that the Fund has been receiving assistance from the PBGC since December of 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency during 2018.
- Based on this valuation, assets are still projected to be exhausted during 2018. This is the same year as was projected in the prior year valuation and this year's PPA certification.
- The Plan is operating under a Rehabilitation Plan adopted on November 11, 2008 and annually reviewed through 2018, that is intended to forestall insolvency. The 2018 projections of the Rehabilitation Plan indicate that the Trustees expect that the Fund's assets will be exhausted during 2018 and they were. Starting in December 2018, PBGC financial assistance was needed to continue payment of Plan benefits at the reduced PBGC guaranteed benefit level. Accordingly, this report does not contain a long-term "scheduled cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contributions. Instead, this section provides information about the Plan's projected insolvency based on the Rehabilitation Plan.

Funding Concerns and Risk

- The Fund is already receiving PBGC assistance to help pay guaranteed benefits and expenses since December 2018.
- 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 has become insolvent in December of 2018, these risks have minimal impact on the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- Regulatory Risk (the risk of changes in law)
- Investment Risk (the risk that returns will be different than expected)
- Contribution Risk (the risk that actual contributions will be different from projected contributions)
- 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.
  - More or less active participant turnover than assumed.

Withdrawal Liability

- As of December 31, 2017, the actuarial present value of vested plan benefits for withdrawal liability purposes is $44,336,589.
- For purposes of determining the present value of vested benefits, we excluded benefits that are not protected by IRC Section 411(d)(6).
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB.
- The $11,246,739 increase in the unfunded present value of vested benefits from the prior year is primarily due to the assumption changes reflected with this valuation.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$34,738,723	$44,336,589
2	Market value of assets	3,709,345	2,060,472
3	Unfunded present value of vested benefits (UVB): 1 - 2, not less than $0	$31,029,378	$42,276,117

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 interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% 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, 2018 (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, 2018 (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, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

- A detailed report on withdrawal liability is available.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of January 1, 2018 is $44,148,368 using the long-term funding interest rate of 3.00%. As the actuarial value of assets is $2,295,808, the Plan's funded percentage is 5.2%, compared to 12.1% in the prior year. The funded percentage using the market value of assets is 4.7%, compared to 11.1% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $45,182,312 using an interest rate of 2.98%. As the market value of assets, including withdrawal liability receivables of $5,948,894 is $8,009,366, the funded current liability percentage is 17.7%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2016	2017	Change from Prior Year
Participants in Fund Office tabulation	239	246	2.9%
Less: Participants with less than one pension credit	4	24	N/A
Active participants	235	222	-5.5%
Less: Participants with no benefits accrued as of December 31, 2006	106	103	N/A
Active participants in valuation:			
• Number	129	119	-7.8%
• Average age	50.8	51.3	0.5
• Average pension credits[1]	6.9	6.8	-0.1
• Total active vested participants	129	119	-7.8%
Inactive participants with rights to a pension:			
• Number	1,816	1,760	-3.1%
• Average age	53.9	54.6	0.7
• Average monthly benefit	$73	$73	0.0%
• Beneficiaries with rights to deferred payments	31	27	-12.9%
Pensioners:			
• Number in pay status	1,540	1,504	-2.3%
• Average age	76.2	76.7	0.5
• Average monthly benefit	$103	$103	0.0%
• Number in suspended status	109	108	-0.9%
Beneficiaries:			
• Number	481	490	1.9%
• Average age	77.3	78.1	0.8
• Average monthly benefit	$33	$33	0.0%
Total Participants entitled to benefits	**4,106**	**4,008**	**-2.4%**

[1] Accumulated as of the Plan's freeze date of December 31, 2006.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants[1]	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	1,111	1,764	1,962	3.35
2009	943	1,798	2,018	4.05
2010	697	1,899	2,032	5.64
2011	780	1,806	2,075	4.98
2012	741	1,821	2,089	5.28
2013	715	1,744	2,103	5.38
2014	671	1,685	2,135	5.69
2015	623	1,651	2,131	6.07
2016	235	1,847	2,130	16.92
2017	222	1,787	2,102	17.52

[1] Includes participants with no accrued benefits since accruals were frozen as of December 31, 2006.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	1,518	73.3	$101	117	83
2009	1,579	73.6	102	53	114
2010	1,612	73.9	102	81	114
2011	1,625	74.4	101	45	58
2012	1,621	74.8	96	71	67
2013	1,615	75.1	98	85	79
2014	1,623	75.4	99	63	71
2015	1,594	75.8	101	85	56
2016	1,540	76.2	103	122	68
2017	1,504	76.7	103	70	34

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded including those previously unreported and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$254,684		$225,699	
• Withdrawal liability payments	389,968		542,749	
• Employer surcharges	13,703		8,522	
Net contribution income		*$658,355*		*$776,970*
Investment income:				
• Expected investment income	$266,994		$167,468	
• Adjustment toward market value	-183,245		-103,592	
Net investment income		*83,749*		*63,876*
Adjustment to reconcile financial statements		*64,745*		*-1,861*
Total income available for benefits		**$806,849**		**$838,985**
Less benefit payments and expenses:				
• Pension benefits	-$2,064,901		-$2,056,350	
• Administrative expenses	-617,249		-535,942	
Total benefit payments and expenses		*-$2,682,150*		*-$2,592,292*
Change in reserve for future benefits		**-$1,875,301**		**-$1,753,307**
Net assets at market value[1]		**$3,709,345**		**$2,060,472**
Net assets at actuarial value[1]		**$4,049,115**		**$2,295,808**

[1] Does not include withdrawal liability payments of $3,726,680 for 2016 and $5,948,894 for 2017 received after corresponding year end date.

EXHIBIT E - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2008	-$1,760,303	-10.32%	-$4,021,848	-23.83%
2009	774,408	5.62%	892,569	7.88%
2010	626,656	4.80%	1,251,938	11.65%
2011	-400,431	-3.29%	70,635	0.68%
2012	-538,120	-5.24%	224,846	2.49%
2013	471,094	5.73%	761,536	9.81%
2014	373,920	4.97%	227,648	3.10%
2015	74,649	1.12%	-1,572	-0.02%
2016	83,749	1.73%	142,872	3.21%
2017	63,876	2.10%	168,310	6.22%
Total	-$230,502		-$283,066	
Most recent five-year average return:		**3.52%**		**4.54%**
Ten-year average return:		**-0.24%**		**-0.33%**

Note: Each year's yield is weighted by the average asset value in that year.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	5.2%	12.1%*	17.6%
Value of assets	$2,295,808	$4,049,115	$5,924,416
Value of liabilities	44,148,368	33,475,518	33,678,833
Fair market value of assets as of plan year end	Not available	2,060,472	3,709,345

* Figures shown in 2017 Annual Funding Notice (AFN) were prior to completion of the January 1, 2017 actuarial valuation. The 2017 AFN shows a funded percentage of 12.2%.

Critical or Endangered Status

The Plan was in critical and declining status in the plan year due to many factors including that the Plan currently has a Funding Standard Account deficiency and there is a projected insolvency within 15 years. In an effort to forestall that Plan’s insolvency, the Trustees adopted, on November 11, 2008 and have reviewed annually, a Rehabilitation Plan that increases contribution rates and reduces benefits.

EXHIBIT G - 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. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- 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. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- 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.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$15,505,344	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	582,918	7	Employer contributions	776,970
3	Total amortization charges	2,492,905	8	Total amortization credits	235,161
4	Interest to end of the year	1,021,964	9	Interest to end of the year	32,520
5	*Total charges*	*$19,603,131*	10	Full-funding limitation credit	0
			11	*Total credits*	*$1,044,651*
				Credit balance (Funding deficiency): 11 - 5	**-$18,558,480**

EXHIBIT H - 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 deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "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 Code.

1	Normal cost, including administrative expenses	$590,491
2	Amortization of unfunded actuarial accrued liability	4,763,492
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	5,514,603
4	Full-funding limitation (FFL)	43,958,739
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	5,514,603
6	Current liability for maximum deductible contribution, projected to the end of the plan year	44,115,668
7	Actuarial value of assets, projected to the end of the plan year	-656,858
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	62,418,793
9	End of year minimum required contribution	22,656,030
Maximum deductible contribution: greatest of 5, 8, and 9		**$62,418,793**

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- 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.

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>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 critical status plan is further classified as being in critical and declining status if:
• The ratio of inactives to actives 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.</td>
</tr>
</table>

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 10 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 must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MAY 29, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2018 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 Consulting 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 8*.

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, except as noted in *Exhibit 1*. 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 490 beneficiaries in pay status and 108 pensioners in suspended status)		2,102
Participants inactive during year ended December 31, 2017 with vested rights (including 24 participants with unknown age and 27 beneficiaries with rights to deferred pensions)		1,787
Participants active during the year ended December 31, 2017		119
• Fully vested	119	
• Not vested	0	
Total participants		**4,008**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$590,491
Actuarial accrued liability		44,148,368
• Pensioners and beneficiaries	$22,930,168	
• Inactive participants with vested rights	20,204,494	
• Active participants	1,013,706	
Actuarial value of assets ($2,060,472[1] at market value as reported by Aquino, DeCordova, Alfaro & Co., LLP)		$2,295,808
Unfunded actuarial accrued liability		41,852,560

[1] Excludes $5,948,894 in withdrawal liability amounts not yet received as of December 31, 2017.

EXHIBIT 2 - 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, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$19,617,455	$22,930,168
• Other vested benefits	13,848,992	21,208,312
• Total vested benefits	$33,466,447	$44,138,480
Actuarial present value of non-vested accumulated plan benefits	9,071	9,888
Total actuarial present value of accumulated plan benefits	**$33,475,518**	**$44,148,368**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-489,076
Benefits paid	-2,056,350
Changes in actuarial assumptions	11,438,385
Interest	1,779,891
Total	**$10,672,850**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$23,497,149
Inactive vested participants		20,646,161
Active participants		
• Non-vested benefits	$9,591	
• Vested benefits	1,029,411	
• *Total active*		*$1,039,002*
Total		**$45,182,312**

Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	2,374,745
Expected plan disbursements for the plan year, including administrative expenses of $600,000	2,974,745

Current value of assets[2]	$8,009,366
Percentage funded for Schedule MB	17.7%

1 The actuarial assumptions used to calculate these values are shown in Exhibit 8.

2 Differs from market value of assets in Exhibit 1 due to the inclusion of withdrawal liability amounts of $5,948,894 not yet received as of December 31, 2017.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2018, for the 2018 zone certification)	
Actuarial value of assets for FSA	$2,295,808
Accrued liability under unit credit cost method	44,148,368
Funded percentage for monitoring plan's status	5.2%
Year in which insolvency is expected	2018

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$2,371,960
2019	2,376,147
2020	2,382,089
2021	2,362,042
2022	2,355,676
2023	2,333,877
2024	2,305,636
2025	2,292,225
2026	2,260,541
2027	2,247,016

[1] Assuming as of the valuation date:
- no additional accruals,
- experience is in line with valuation assumptions,
- no new entrants are covered by the plan, and
- benefits are prior to reduction to the PBGC guaranteed levels.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits[1]						
Age	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
30 - 34	5	4	1	–	–	–	–	–
35 - 39	11	9	2	–	–	–	–	–
40 - 44	21	13	6	2	–	–	–	–
45 - 49	19	9	9	1	–	–	–	–
50 - 54	21	10	3	6	2	–	–	–
55 - 59	17	7	3	5	2	–	–	–
60 - 64	13	5	1	3	2	1	1	–
65 - 69	8	1	3	1	2	1	–	–
70 & over	4	2	1	–	–	–	–	1
Total	**119**	**60**	**29**	**18**	**8**	**2**	**1**	**1**

Note: Excludes 24 participants with less than one pension credit and 103 with no benefits accrued.

[1] Frozen credit as of December 31, 2006.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$18,558,480	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	590,491	7	Amortization credits	196,974
3	Amortization charges	3,044,148	8	Interest on 6 and 7	5,909
4	Interest on 1, 2 and 3	665,794	9	Full-funding limitation credit	0
5	Total charges	$22,858,913	10	Total credits	$202,883
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$22,656,030

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$43,958,739
RPA'94 override (90% current liability FFL)	40,360,959
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1989	$15,364	1	$15,364
Plan amendment	01/01/1990	27,823	2	54,836
Plan amendment	01/01/1991	4,444	3	12,947
Plan amendment	01/01/1992	36,828	4	141,000
Plan amendment	01/01/1993	33,021	5	155,763
Plan amendment	01/01/1994	15,116	6	84,343
Plan amendment	01/01/1995	20,801	7	133,487
Plan amendment	01/01/1996	35,822	8	259,001
Plan amendment	01/01/1997	30,011	9	240,677
Plan amendment	01/01/1998	19,331	10	169,846
Plan amendment	01/01/1999	25,622	11	244,181
Plan amendment	01/01/2000	16,616	12	170,354
Plan amendment	01/01/2001	10,161	13	111,308
Assumption change	01/01/2001	20,573	13	225,355
Plan amendment	01/01/2002	22,926	14	266,739
Actuarial loss	01/01/2004	121,426	1	121,426
Plan amendment	01/01/2004	10,002	16	129,407
Plan amendment	01/01/2005	8,826	17	119,684
Actuarial loss	01/01/2005	182,529	2	359,742
Plan amendment	01/01/2006	7,949	18	112,602
Actuarial loss	01/01/2006	46,329	3	134,979
Actuarial loss	01/01/2007	23,404	4	89,606

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2008	6,924	5	32,662
Plan amendment	01/01/2008	41,928	5	197,780
Assumption change	01/01/2008	206,397	5	973,593
Actuarial loss	01/01/2009	289,205	6	1,613,682
Actuarial loss	01/01/2010	50,795	7	325,963
Assumption change	01/01/2010	60,375	7	387,440
Actuarial loss	01/01/2012	94,975	9	761,667
Assumption change	01/01/2012	126,415	9	1,013,810
Actuarial loss	01/01/2013	82,722	10	726,808
Assumption change	01/01/2014	2,750	11	26,208
Assumption change	01/01/2015	318,478	12	3,265,238
Actuarial loss	01/01/2016	21,517	13	235,701
Assumption change	01/01/2016	59,625	13	653,129
Actuarial loss	01/01/2017	16,871	14	196,296
Assumption change	01/01/2018	930,247	15	11,438,385
Total		**$3,044,148**		**$25,201,009**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1990	$14,106	2	$27,802
Assumption change	01/01/1993	22,081	5	104,160
Plan amendment	01/01/2003	3,023	15	37,174
Assumption change	01/01/2005	23,690	17	321,265
Plan amendment	01/01/2007	12,599	19	185,883
Actuarial gain	01/01/2011	22,803	8	164,872
Actuarial gain	01/01/2014	28,394	11	270,604
Actuarial gain	01/01/2015	33,754	12	346,066
Actuarial gain	01/01/2018	36,524	15	449,103
Total		**$196,974**		**$1,906,929**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:* RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using scale MP-2016 *Healthy Annuitant*: RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 *Disabled Annuitant:* RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 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 and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)						
	Mortality[1]		Disability	Withdrawal[2]			
	Male	Female		Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.05	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.12	0.20	15.60	8.90	5.32	3.49
55	0.36	0.19	0.43	13.52	7.82	2.59	0.88
60	0.61	0.27	0.87	13.63	7.84	2.12	0.20

[1] Mortality rates shown are for the 2014 base table and are subsequently projected on a generational basis after 2014 using Scale MP-2016 to reflect future mortality improvement.

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

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 years' assumption over the past several years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates[1]
55-61	3%
62-67	15%
68-69	5%
70 and above	100%

[1]*if eligible*

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 years' assumption over the past several years.

Description of Weighted Average Retirement Age

Age 66, 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, 2018 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55-64	50%
65	50%
66-69	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 amount of retirements by age and the projected number based on the prior years' 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 who worked 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 age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
Net Investment Return	3.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation. In addition, expectations of estimated annuity purchase rates for benefits being settled were also considered.
Annual Administrative Expenses	$600,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $590,491 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	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. As a result of the frozen plan, the Entry Age Normal Actuarial Cost Method defaults to the Unit Credit Actuarial Cost Method.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 2.98%*, 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 forward generationally using scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.0%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 6.0%, for the Plan Year ending December 31, 2017
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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables 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 assumptions were changed as of January 1, 2018: • Net investment return, previously 5.50% • Retirement rates for inactive participants previously:

Age	Annual Retirement Rates
55 - 64	30%
65	70%
66 - 69	30%
70 and above	100%

EXHIBIT 9 - 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*: For the first sixty months:

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	105.00	52.75
12.50	109.50	54.75
13.00	114.00	57.00
15.00	132.00	66.00
17.00	149.00	74.50
17.33	153.00	76.50
18.00	158.00	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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
41.67	346.00	173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$75.00	$575.00	$287.50
75.33	576.00	288.00
75.83	577.50	288.75
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
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

- One-half that amount thereafter, after 20 pension credits and proportionately reduced for pension credits less than 20 years. Effective April 25, 2008, this benefit is converted to the equivalent level single life annuity. 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.

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 on the Default Schedule: Normal pension accrued reduced to an actuarial equivalent amount
Disability (not available for participants covered on the Default Schedule)	• *Age Requirement*: 50 • *Service Requirement*: 15 pension credits • *Amount*: Normal pension accrued
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 employee with 40 months of payment guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered on the Default Schedule).
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • Single Life Annuity with 40 months guaranteed
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 by employer. Weekly contribution rates in 2018 range from $4.00 to $92.31, with average weekly contribution rate of $17.32 effective January 1, 2018.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

8885181v1/00146.001

Segal Consulting

March 29, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: EIN 66-0344357/ PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 66-0344357/ PN 001

March 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2018 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 and compliance requirements under federal law. This certification 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 certification 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); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2016 actuarial valuation, dated May 11, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Certificate Contents

EIN 66-0344357/ PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status		Condition	Test Component Result	Final Result
Critical Status:				
I. Initial critical status tests:				
C1.		A funding deficiency is projected in four years?	Yes	Yes
C2.	(a)	A funding deficiency is projected in five years,	Yes	
	(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a)	A funding deficiency is projected in five years,	Yes	
	(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a)	The funded percentage is less than 65%,	Yes	
	(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.		The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:				
C6.	(a)	Was in critical status for the immediately preceding plan year,	Yes	
	(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
	(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
		Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)				**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Test Component Result	Final Result
IV. Determination of critical and declining status:			
C7.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EIN 66-0344357/ PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. Based on the assumptions used in this certification, the fund is projected to become insolvent during 2018 which is after December 31, 2016 and therefore meets this standard.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2016 valuation certificate):

				January 1, 2018
I.	**Financial Information**			
	1. Market value of assets			$1,126,569
	2. Actuarial value of assets			1,351,883
	3. Reasonably anticipated contributions and withdrawal liability payments			
	a. Upcoming year			1,584,268
	b. Present value for the next five years			4,023,704
	c. Present value for the next seven years			4,916,925
	4. Projected benefit payments for upcoming year			2,525,318
	5. Projected administrative expenses for upcoming year (beginning of year)			606,468
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			1,508,144
	2. Present value of vested benefits for non-active participants			31,600,756
	3. Total unit credit accrued liability			33,132,788
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$10,953,948	$2,837,708	$13,791,656
	b. Next seven years	14,414,053	3,845,364	18,259,417
	5. Unit credit normal cost plus expenses			606,468
	6. Ratio of inactive participants to active participants			9.070
III.	**Funded Percentage** (I.2)/(II.3)			4.1%
IV.	**Funding Standard Account**			
	1. Credit Balance/(Funding Deficiency) as of the end of prior year			($18,594,880)
	2. Years to projected funding deficiency, if within ten years			0
V.	**Years to Projected Insolvency**			1

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1, 2017 through 2027

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($15,505,344)	($18,594,880)	($20,927,403)	($23,922,656)	($27,041,095)	($30,469,679)
2. Interest on (1)	(852,794)	(1,022,718)	(1,151,007)	(1,315,746)	(1,487,260)	(1,675,832)
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	594,576	606,468	618,598	630,970	643,589	656,461
5. Net amortization charges	2,256,069	2,174,584	1,992,990	1,825,168	1,795,853	1,754,344
6. Interest on (3), (4) and (5)	156,785	152,958	143,637	135,088	134,169	132,594
7. Expected contributions	751,738	1,584,268	888,579	769,144	616,740	616,740
8. Interest on (7)	18,950	39,937	22,400	19,389	15,547	15,547
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($18,594,880)	($20,927,403)	($23,922,656)	($27,041,095)	($30,469,679)	($34,056,623)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance/(funding deficiency) (BOY)	($34,056,623)	($37,560,659)	($40,931,636)	($44,353,404)	($48,071,340)	
2. Interest on (1)	(1,873,114)	(2,065,836)	(2,251,240)	(2,439,437)	(2,643,924)	
3. Normal cost	0	0	0	0	0	
4. Administrative expenses	669,590	682,982	696,641	710,574	724,786	
5. Net amortization charges	1,475,632	1,153,443	1,012,188	998,104	723,220	
6. Interest on (3), (4) and (5)	117,987	101,003	93,986	93,977	79,640	
7. Expected contributions	616,740	616,740	616,740	511,268	489,846	
8. Interest on (7)	15,547	15,547	15,547	12,888	12,348	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($37,560,659)	($40,931,636)	($44,353,404)	($48,071,340)	($51,740,716)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2016

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	01/01/2017	$187,680	15	$17,723
Actuarial loss	01/01/2018	898,223	15	84,821
Actuarial gain	01/01/2019	-474,469	15	-44,805
Actuarial loss	01/01/2020	325,539	15	30,741
Actuarial loss	01/01/2021	239,918	15	22,656
Actuarial loss	01/01/2022	220,819	15	20,852

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2018.

		Year Beginning January 1,	
		2017	**2018**
1.	Market Value at beginning of year	$3,709,345	$1,126,569
2.	Contributions	208,436	231,264
3.	Withdrawal liability payments	543,302*	1,353,004***
4.	Benefit payments	2,048,205	2,525,318
5.	Administrative expenses	391,933	624,240
6.	Interest earnings	(894,376)**	11,081
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$1,126,569	$0

* Includes a withdrawal liability settlement of $109,880.
** Reflects exclusion of real estate held for sale.
*** Includes a withdrawal liability settlement of $695,689.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2016 actuarial valuation certificate, dated May 11, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the ERISA Section 305 and IRC Section 432.

Contribution Rates:

Projected contributions reflect the following:

(a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan.

(b) A 10% surcharge on the contribution rate for all employers not included in (a).

Asset Information:

The market value of assets as of December 31, 2017 was estimated using the value of investments provided by the Investment Management Consultants. The income and expense items were based on information about contributions, withdrawal liability, benefit and expense payments also provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2016 actuarial valuation. The projected net investment return was assumed to be 5.5% of the average market value of assets for the 2018-2027 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants of 242 as of December 31, 2017 is assumed to remain level and, on the average, contributions will be made for each active for 52 weeks each year.

The projected contributions for the 2018-2027 Plan Years are based on the contribution rates negotiated in the current collective bargaining agreements as provided by the Fund Administrator. In addition, the projected contributions include withdrawal liability payments that are expected to

	be collected from Hertz Rent-A-Car, Garcia Trucking, Avis Rent-A-Car, Tekstar (Aleut), Rigid Park, Air BP, and Alternate Concepts, Inc.
Future Normal Costs:	As this is a frozen plan, there is no normal cost valued.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

I. The statement of actuarial assumptions/methods and plan of benefits from the January 1, 2016 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Mortality Rates	*Non-annuitant:* RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using scale MP-2016 *Healthy Annuitant*: RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 *Disabled Annuitant:* RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 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 and the projected number based on the prior years' assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates before Retirement

	Rate (%)						
	Mortality*		Disability	Withdrawal**			
Age	Male	Female		Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.05	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.12	0.20	15.60	8.90	5.32	3.49
55	0.36	0.19	0.43	13.52	7.82	2.59	0.88
60	0.61	0.27	0.87	13.63	7.84	2.12	0.20

* Mortality rates shown are for the 2014 base table and are projected on a generational basis after 2014 using Scale MP-2016 to reflect future mortality improvement.

**Withdrawal rates cut out at first eligibility for an immediate pension.

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 years' 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%

** if eligible*

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 years' 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, 2016 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55-64	30%
65	70%
66-69	30%
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 amount of retirements by age and the projected number based on the prior years' 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 who worked 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 age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly, for the year beginning January 1, 2016 (equivalent to $582,918 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	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. As a result of the frozen plan, the Entry Age Normal Actuarial Cost Method defaults to the Unit Credit Actuarial Cost Method.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest:* 3.28%, 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: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.11% for the Plan Year ending December 31, 2015 *On current (market) value of assets (Schedule MB, line 6h):* -0.02%, for the Plan Year ending December 31, 2015
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.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.51% to 3.28% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables 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 assumptions were changed as of January 1, 2016: ➢ Mortality for healthy lives, previously 110% of the RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2015 for non-annuitants, and 110% of the RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2015, for healthy annuitants. ➢ Mortality for disabled lives, previously 110% on the RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using Scale MP-2015.

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review

As of January 1, 2019

Segal

333 West 34th Street
New York, NY 10001
segalco.com
T 212.251.5000

March 27, 2020

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, 2019. It establishes the funding requirements for the current 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 census information upon which our calculations were based was prepared by the Fund Office, under the direction of Johanny Mejias Navarro. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Lissette Ortiz, 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

cc: Eduardo Corretjer
Zachary Leeds
José Rojas

Table of Contents

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.

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 provides 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.

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. In any event, 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:

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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. 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.

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. 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.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Summary of key valuation results

		2018	2019
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	119	90
	• Number of inactive participants with vested rights	1,787	1,699
	• Number of retired participants and beneficiaries	2,102	2,050
Assets:	• Market value of assets (MVA)	$2,060,472	$396,873
	• Actuarial value of assets (AVA)	2,295,808	396,873
	• AVA as a percent of MVA	111.4%	100.0%
Cash Flow for Upcoming Year:	• Projected employer contributions (including withdrawal liability payments)	$1,688,265	$2,724,170
	• Actual contributions (including withdrawal liability payments)	1,614,537	- -
	• Projected benefit payments and expenses	2,971,960	2,886,392
	• Insolvency projected in Plan Year beginning	2018	2018
Statutory Funding Information:	• Minimum required contribution	$22,656,030	$25,055,560
	• Maximum deductible contribution	62,418,793	60,217,692
	• Annual Funding Notice percentage	5.2%	0.9%
	• FSA deficiency as of January 1,	18,558,480	21,019,293
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$590,491	$565,887
	• Actuarial accrued liability	44,148,368	42,816,339
	• Unfunded actuarial accrued liability (based on AVA)	$41,852,560	$42,419,466
Withdrawal Liability:[1]	• Present value of vested benefits	44,336,589	42,821,507
	• Unfunded present value of vested benefits (based on MVA)	42,276,117	42,424,634

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions.*

Segal

Section 1: Actuarial Valuation Summary

Table of Plan Coverage

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Participants in Fund Office tabulation	246	189	-23.2%
Less: Participants with less than one pension credit	24	7	N/A
Active participants	222	182	-18.0%
Less: Participants with no benefits accrued as of December 31, 2006	103	92	N/A
Active participants in valuation:			
• Number	119	90	-24.4%
• Average age	51.3	52.2	0.9
• Average pension credits[1]	6.8	6.9	0.1
• Total active vested participants	119	90	-24.4%
Inactive participants with rights to a pension:			
• Number	1,760	1,685	-4.3%
• Average age	54.6	54.7	0.1
• Average monthly benefit	$73	$71	-2.7%
• Beneficiaries with rights to deferred payments	27	14	-48.1%
Pensioners:			
• Number in pay status	1,504	1,478	-1.7%
• Average age	76.7	77.2	0.5
• Average monthly benefit	$103	$104	1.0%
• Number in suspended status	108	50	-53.7%
Beneficiaries:			
• Number	490	522	6.5%
• Average age	78.1	78.4	0.3
• Average monthly benefit	$33	$34	3.0%
Total participants entitled to benefits	**4,008**	**3,839**	**-4.2%**

[1]Accumulated as of the Plan's freeze date of December 31, 2006.

Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$225,699		$192,640	
• Withdrawal liability payments	542,749		1,413,667	
• Employer surcharges	8,522		8,230	
Net contribution income		*$776,970*		*$1,614,537*
Investment income:				
• Expected investment income	$167,468		$50,372	
• Adjustment toward market value	-103,592		-887,547	
Net investment income		*63,876*		*-837,175*
Adjustment to reconcile financial statements		*-1,861*		*-1,838*
Total income available for benefits		**$838,985**		**$775,524**
Less benefit payments and expenses:				
• Pension benefits	-$2,056,350		-$1,997,887	
• Administrative expenses	-535,942		-597,197	
Total benefit payments and expenses		*-$2,592,292*		*-$2,595,084*
Change in actuarial asset method		**$0**		**-$79,375**
Change in actuarial value of assets		**-$1,753,307**		**-$1,898,935**
Actuarial value of assets		**$2,295,808**		**$396,873**
Market value of assets		**$2,060,472**		**$396,873**

Actuarial assumptions and methods

- The following assumptions were changed with this valuation:
  - Administrative expenses were decreased from $600,000 to $575,000 for the year beginning January 1, 2019.
  - Mortality rates for non-disabled lives were revised from RP-2014 Blue Collar Employee and Annuitant Mortality Tables with generational projection using Scale MP-2016 to 85% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection using Scale MP-2019.
  - Mortality rates for disabled lives were revised from RP-2014 Disabled Annuitant Mortality Table with generational projection using Scale MP-2016 to 85% of RP-2006 Disabled Annuitant Table with generational projection using Scale MP-2019.
- The following methods were changed with this valuation:
  - The asset method was changed from a five-year smoothing method to market value of assets.
  - The funding method was changed from Entry Age Normal Cost Method to Unit Credit Cost Method.
- Details on actuarial assumptions and methods are in *Section 2, Exhibit 8.*

Plan provisions

- There were no changes in provisions since the prior valuation.
- A summary of plan provisions is in *Section 2, Exhibit 9*.

Contribution rate changes

- The contribution rates included in this valuation reflect estimated increases in accordance with the Rehabilitation Plan and amount to an average of $17.53 per week effective January 1, 2019.

Annual Funding Notice for Plan Year Beginning January 1, 2019 and Ending December 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	0.9%	5.2%	12.1%[1]
Value of assets	$396,873	$2,295,808	$4,049,115
Value of liabilities	42,816,339	44,148,368	33,475,518
Fair market value of assets as of plan year end	Not available	396,873	2,060,472

1 Figures shown in 2017 Annual Funding Notice (AFN) were prior to completion of the January 1, 2017 Actuarial Valuation. The 2017 AFN shows a funded percentage of 12.2%.

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan reached insolvency. The Plan has been receiving PBGC assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

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.
- On December 31, 2018, the FSA had a funding deficiency of $21,019,293, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized 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.

FSA for the Year Ended December 31, 2018

	Charges			Credits	
1	Prior year funding deficiency	$18,558,480	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	590,491	7	Employer contributions	1,614,537
3	Total amortization charges	3,044,148	8	Total amortization credits	196,974
4	Interest to end of the year	665,794	9	Interest to end of the year	28,109
5	*Total charges*	*$22,858,913*	10	Full-funding limitation credit	0
			11	*Total credits*	*$1,839,620*
				Funding deficiency: 5 - 11	**$21,019,293**

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 deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "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 Code.

1	Normal cost, including administrative expenses	$565,887
2	Amortization of unfunded actuarial accrued liability	4,828,015
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$5,555,719
4	Full-funding limitation (FFL)	44,274,914
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	5,555,719
6	Current liability for maximum deductible contribution, projected to the end of the plan year	41,210,451
7	Actuarial value of assets, projected to the end of the plan year	-2,523,061
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	60,217,692
9	End of year minimum required contribution	25,055,560
Maximum deductible contribution: greatest of 5, 8, and 9		**$60,217,692**

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 and anticipated cash flow timing, but have included a brief discussion of some risks that may affect the Plan. Since the Fund is already receiving PBGC assistance to pay guaranteed benefits and expenses since 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- 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 impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal liability

As of December 31, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $42,821,507.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding basis	$44,133,046	$42,803,797
2	Present value of vested benefits on PBGC basis	48,970,583	44,803,089
3	PVVB measured for withdrawal purposes	44,336,589	42,821,507
4	Market value of assets	2,060,472	396,873
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$42,276,117	$42,424,634

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 interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% 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, 2019 (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, 2019 (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, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Actuarial Valuation Results

March 27, 2020

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, 2019 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 8*.

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.

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

Exhibit 1: Summary of Actuarial Valuation Results

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

Pensioners as of the valuation date (including 522 beneficiaries in pay status and 50 pensioners in suspended status)		2,050
Participants inactive during year ended December 31, 2018 with vested rights (including 22 participants with unknown age and 14 beneficiaries with rights to deferred pensions)		1,699
Participants active during the year ended December 31, 2018		90
• Fully vested	90	
• Not vested	0	
Total participants		**3,839**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$565,887
Actuarial accrued liability		**42,816,339**
• Pensioners and beneficiaries	$22,728,172	
• Inactive participants with vested rights	19,260,783	
• Active participants	827,384	
Actuarial value of assets ($396,873[1] at market value as reported by Aquino, DeCordova, Alfaro & Co., LLP)		$396,873
Unfunded actuarial accrued liability		42,419,466

1 Excludes $3,148,071 in withdrawal liability receivables included in the audited financial statements.

Exhibit 2: 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, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	**January 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$22,930,168	$22,728,172
• Other vested benefits	21,208,312	20,080,402
• Total vested benefits	$44,138,480	$42,808,574
Actuarial present value of non-vested accumulated plan benefits	9,888	7,765
Total actuarial present value of accumulated plan benefits	**$44,148,368**	**$42,816,339**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$1,257,839
Benefits paid	-1,997,887
Changes in actuarial assumptions	631,712
Interest	1,291,985
Total	**-$1,332,029**

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$22,486,202
Inactive vested participants		18,962,349
Active participants		
• Non-vested benefits	$7,571	
• Vested benefits	810,692	
• *Total active*		*$818,263*
Total		**$42,266,814**

Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	2,311,416
Expected plan disbursements for the plan year, including administrative expenses of $575,000	2,886,416

Current value of assets	$396,873
Percentage funded for Schedule MB	0.93%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8.*

Exhibit 4: Information on Plan Status as of January 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	**Yes**
Actuarial value of assets for FSA	$396,873
Accrued liability under unit credit cost method	42,816,339
Funded percentage for monitoring plan's status	0.9%
Year in which insolvency occurred	2018

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$2,311,392
2020	2,317,738
2021	2,306,553
2022	2,296,148
2023	2,288,328
2024	2,264,319
2025	2,249,057
2026	2,222,967
2027	2,214,560
2028	2,185,177

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits[1]						
Age	**Total**	**Less than 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**
30 - 34	1	1	–	–	–	–	–	–
35 - 39	9	7	2	–	–	–	–	–
40 - 44	14	8	5	1	–	–	–	–
45 - 49	18	9	7	2	–	–	–	–
50 - 54	13	6	3	3	1	–	–	–
55 - 59	15	5	2	6	2	–	–	–
60 - 64	9	5	–	2	1	–	1	–
65 - 69	7	3	2	–	1	1	–	–
70 & over	4	1	–	2	–	–	–	1
Total	**90**	**45**	**21**	**16**	**5**	**1**	**1**	**1**

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

[1] Credits frozen as of December 31, 2006.

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending December 31, 2019.

	Charges			Credits	
1	Prior year funding deficiency	$21,019,293	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	565,887	**7**	Amortization credits	227,166
3	Amortization charges	2,967,772	**8**	Interest on **6 and 7**	6,815
4	Interest on **1, 2 and 3**	736,589	**9**	Full-funding limitation credit	0
5	Total charges	$25,289,541	**10**	Total credits	$233,981
	Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero				$25,055,560

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	$44,274,914
RPA’94 override (90% current liability FFL)	39,612,467
FFL credit	0

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1990	$27,823	1	$27,823
Plan amendment	01/01/1991	4,444	2	8,758
Plan amendment	01/01/1992	36,828	3	107,297
Plan amendment	01/01/1993	33,021	4	126,424
Plan amendment	01/01/1994	15,116	5	71,304
Plan amendment	01/01/1995	20,802	6	116,067
Plan amendment	01/01/1996	35,822	7	229,874
Plan amendment	01/01/1997	30,011	8	216,986
Plan amendment	01/01/1998	19,331	9	155,030
Plan amendment	01/01/1999	25,622	10	225,116
Plan amendment	01/01/2000	16,616	11	158,350
Plan amendment	01/01/2001	10,161	12	104,181
Assumption change	01/01/2001	20,573	12	210,925
Plan amendment	01/01/2002	22,926	13	251,127
Plan amendment	01/01/2004	10,002	15	122,987
Plan amendment	01/01/2005	8,826	16	114,184
Actuarial loss	01/01/2005	182,529	1	182,529
Actuarial loss	01/01/2006	46,330	2	91,310
Plan amendment	01/01/2006	7,949	17	107,793
Actuarial loss	01/01/2007	23,404	3	68,188
Actuarial loss	01/01/2008	6,924	4	26,510
Plan amendment	01/01/2008	41,929	4	160,528
Assumption change	01/01/2008	206,397	4	790,212
Actuarial loss	01/01/2009	289,206	5	1,364,211

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2010	50,795	6	283,423
Assumption change	01/01/2010	60,375	6	336,877
Actuarial loss	01/01/2012	94,975	8	686,693
Assumption change	01/01/2012	126,415	8	914,017
Actuarial loss	01/01/2013	82,723	9	663,409
Assumption change	01/01/2014	2,750	10	24,162
Assumption change	01/01/2015	318,478	11	3,035,162
Actuarial loss	01/01/2016	21,517	12	220,610
Assumption change	01/01/2016	59,625	12	611,309
Actuarial loss	01/01/2017	16,871	13	184,808
Assumption change	01/01/2018	930,247	14	10,823,382
Change in asset method	01/01/2019	9,034	10	79,375
Assumption change	01/01/2019	51,375	15	631,712
Total		**$2,967,772**		**$23,532,653**

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1990	$14,107	1	$14,107
Assumption change	01/01/1993	22,081	4	84,541
Plan amendment	01/01/2003	3,023	14	35,176
Assumption change	01/01/2005	23,690	16	306,502
Plan amendment	01/01/2007	12,599	18	178,483
Actuarial gain	01/01/2011	22,803	7	146,331
Actuarial gain	01/01/2014	28,394	10	249,476
Actuarial gain	01/01/2015	33,754	11	321,681
Actuarial gain	01/01/2018	36,524	14	424,956
Actuarial gain	01/01/2019	30,191	15	371,227
Total		**$227,166**		**$2,132,480**

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	*Non-annuitant:* 85% of the RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using scale MP-2019 *Healthy Annuitant*: 85% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using scale MP-2019 *Disabled Annuitant:* RP-2006 Disabled Annuitant Mortality Table with generational projection from 2006 using scale MP-2019 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 and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)[1]							
	Healthy[1]		Disability	Withdrawal[2]				
Age	Male	Female		Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.06	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.05	0.02	0.03	18.61	13.58	8.39	4.84
35	0.06	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.11	0.20	15.60	8.90	5.32	3.49
55	0.33	0.17	0.43	13.52	7.82	2.59	0.88
60	0.54	0.27	0.87	13.63	7.84	2.12	0.20

1 Mortality rates shown are without projection.

2 Withdrawal rates cut out at first eligibility for an immediate pension.

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 years' 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%

1 *if eligible*

Description of Weighted Average Retirement Age

Age 66, 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, 2019 actuarial valuation.

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 64</td><td>5%</td></tr><tr><td>65</td><td>50%</td></tr><tr><td>66 – 69</td><td>10%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>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 years' 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 who worked 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 age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
Net Investment Return	3.00% The net investment return reflects the Plan's insolvency and cash returns that will be earned on any asset pool provided by PBGC.

Section 2: Certificate of Actuarial Valuation

Annual Administrative Expenses	$575,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $565,887 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets (previously asset smoothing method). This change was made pursuant to automatic approval under Revenue Procedure 2000-40.
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. This change was made pursuant to automatic approval under Revenue Procedure 2000-40.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 8*.
Current Liability Assumptions	*Interest:* 3.06%, 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 forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 0.09%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 0.0%, for the Plan Year ending December 31, 2018 Note: These returns are simply a mechanical calculation using the methodology in the instructions to Schedule MB of Form 5500. This methodology may not be reasonable or entirely accurate for an insolvent plan.
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.

Section 2: 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 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables 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 assumptions were changed as of January 1, 2019: • Administrative expenses, previously $600,000 • Mortality tables, previously RP-2014 Blue Collar Employee and Annuitant Mortality Tables and RP-2014 Disabled Annuitant Mortality Tables for healthy and disabled lives, respectively projected forward generationally using Scale MP-2016.

Exhibit 9: 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:* For the first sixty months

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	105.00	52.75
12.50	109.50	54.75
13.00	114.00	57.00
15.00	132.00	66.00
17.00	149.00	74.50
17.33	153.00	76.50
18.00	158.00	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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
41.67	346.00	173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$75.00	$575.00	$287.50
75.33	576.00	288.00
75.83	577.50	288.75
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
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

- One-half that amount thereafter, after 20 pension credits and proportionately reduced for pension credits less than 20 years. Effective April 25, 2008, this benefit is converted to the equivalent level single life annuity. 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.

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 on the Default Schedule:

  Normal pension accrued reduced to an actuarial equivalent amount

Disability (not available for participants covered on the Default Schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Normal pension accrued
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 employee with 40 months of payment guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered on the Default Schedule).
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • Single Life Annuity with 40 months guaranteed
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.

Section 2: Actuarial Valuation Results

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 by employer. Weekly contribution rates in 2019 range from $4.00 to $93.97, with average weekly contribution rate of $17.53 effective January 1, 2019.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9081914v1/00146.001

Segal Consulting

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: 66-0344357/ PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 66-0344357/ PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2019 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 plan and meeting filing and compliance requirements under federal law. This certification 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.

This certification is based on the January 1, 2017 actuarial valuation dated June 27, 2018 and our understanding that the Plan has been receiving PBGC financial assistance since December 2018.

Critical and Declining Status: The Plan is in critical and declining status as of January 1, 2019 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 certification is complete and accurate.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund has reached insolvency during 2018 which is after December 31, 2016 and therefore meets this standard.

The following additional information is included to comply with Section B, Item (5) of the filing instructions:

I. The statement of actuarial assumptions/methods and plan of benefits from the January 1, 2017 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:* RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using scale MP-2016 *Healthy Annuitant*: RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 *Disabled Annuitant:* RP-2014 Disabled Annuitant Mortality Table with generational projection from 2014 using scale MP-2016 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 and the projected number based on the prior years' assumption over the past several years, taking into consideration the results of Segal's industry mortality study.

Termination Rates

Age	Rate (%)						
	Mortality[1]		Disability	Withdrawal[2]			
	Male	Female		Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.05	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.06	0.02	0.03	18.61	13.58	8.39	4.84
35	0.07	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.12	0.20	15.60	8.90	5.32	3.49
55	0.36	0.19	0.43	13.52	7.82	2.59	0.88
60	0.61	0.27	0.87	13.63	7.84	2.12	0.20

[1] Mortality rates shown are for the 2014 based table and are projected on a generational basis after 2014 using Scale MP-2016 to reflect future mortality improvement.

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

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 years' assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates[1]</th></tr><tr><td>55-61</td><td>3%</td></tr><tr><td>62-67</td><td>15%</td></tr><tr><td>68-69</td><td>5%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table> [1]*if eligible* 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 years' assumption over the past several years.
Description of Weighted Average Retirement Age	Age 66, 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, 2017 actuarial valuation.
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55-64</td><td>30%</td></tr><tr><td>65</td><td>70%</td></tr><tr><td>66-69</td><td>30%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table> 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 amount of retirements by age and the projected number based on the prior years' 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 who worked 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 age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
Net Investment Return	5.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly, for the year beginning January 1, 2017 (equivalent to $582,918 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	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. As a result of the frozen plan, the Entry Age Normal Actuarial Cost Method defaults to the Unit Credit Actuarial Cost Method.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 3.05%*, 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: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 1.7%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 3.1%, for the Plan Year ending December 31, 2016
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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review as of January 1, 2020

Segal

333 West 34th Street
New York, NY 10001-2402
segalco.com
T 212.251.5000

August 17, 2021

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, 2020. It establishes the funding requirements for the 2020 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 census information upon which our calculations were based was prepared by the Fund Office, under the direction of Johanny Mejias Navarro. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Lissette Ortiz, 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

Alan Sofge
Senior Vice President

cc: Eduardo Corretjer
Zachary Leeds
José Rojas

Table of Contents

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.

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 provides 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.

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. In any event, 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:

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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. 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.

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. 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.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Results

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	90	69
	• Number of inactive participants with vested rights	1,699	1,672
	• Number of retired participants and beneficiaries	2,050	2,039
	• Total number of participants	3,839	3,780
	• Participant ratio: non-active to actives	41.66	53.78
Assets:	• Market value of assets (MVA)	$396,873	$616,907
	• Actuarial value of assets (AVA)	396,873	616,907
Cash Flow:		**Actual 2019**	**Projected 2020**
	• Contributions	$177,410	$152,076
	• Withdrawal liability payments	2,547,530	678,586
	• Benefit payments	-2,008,828	-2,319,520
	• Administrative expenses	-487,614	-525,000
	• Net cash flow	$228,498	-$2,013,858
	• Cash flow as a percentage of MVA	57.6%	-326.4%

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	3.00%	2.50%
	• Normal cost, including administrative expenses	$565,887	$518,038
	• Actuarial accrued liability	42,816,339	45,166,960
	• Unfunded actuarial accrued liability	42,419,466	44,550,053
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$42,816,339	$45,166,960
	• MVA funded percentage	0.9%	1.4%
	• AVA funded percentage (PPA basis)	0.9%	1.4%
Statutory Funding Information:	• Funding deficiency at the end of prior plan year	-$21,019,293	-$22,261,128
	• Minimum required contribution	25,055,560	26,159,072
	• Maximum deductible contribution	60,217,692	59,672,358
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability:[1]	• Funding interest rate	3.00%	2.50%
	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$42,821,507	$45,171,086
	• MVA	396,873	616,907
	• Unfunded present value of vested benefits	42,424,634	44,554,179

[1] Using the assumptions described in Section 1: Withdrawal liability assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on the plan assets as of December 31, 2019. Although it is impossible to determine how the market will perform, Segal is available to prepare projections of potential outcomes upon request. This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. Any elections the Trustees make under ARPA will be reflected in a future actuarial valuation. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return, and administrative expenses. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 6.81%. Details on actuarial assumptions and methods can be found in Section 2.
2. *Plan provisions:* There were no changes in plan provisions since the prior valuation. A summary of key plan provisions can be found in Section 2.
3. *Contribution rates:* The contribution rates included in this valuation reflect estimated increases in accordance with the Rehabilitation Plan and amount to an average of $79.06 per month effective during the 2020 plan year.

B. 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.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- 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. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

C. Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the assumption changes effective January 1, 2020.

	December 31	
	2018	**2019**
Present value of vested benefits (PVVB) on funding basis	$42,803,797	$45,160,229
Present value of vested benefits on PBGC basis	44,803,089	45,969,273
1 PVVB measured for withdrawal purposes	$42,821,507	$45,171,086
2 Market value of assets	396,873	616,907
3 Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$42,424,634	$44,554,179

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 interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for all years (2.84% for 20 years and 2.76% 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, 2020 (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, 2020 (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, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Certificate of Actuarial Valuation

August 17, 2021

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, 2020 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 K.

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.

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Participants in Fund Office tabulation	189	165	-12.7%
Less: Participants with less than one pension credit	7	10	N/A
Active participants	182	155	-14.8%
Less: Participants with no benefits accrued as of December 31, 2006	92	86	N/A
Active participants in valuation:			
• Number	90	69	-23.3%
• Average age	52.2	52.9	0.7
• Average pension credits[1]	6.9	7.1	0.2
• Total active vested participants	90	69	-23.3%
Inactive participants with rights to a pension:			
• Number	1,685	1,661	-1.4%
• Average age	54.7	55.3	0.6
• Average monthly benefit	$71	$71	0.0%
• Beneficiaries with rights to deferred payments	14	11	-21.4%
Pensioners:			
• Number in pay status	1,478	1,465	-0.9%
• Average age	77.2	77.8	0.6
• Average monthly benefit	$104	$105	1.0%
• Number in suspended status	50	35	-30.0%
Beneficiaries:			
• Number	522	539	3.3%
• Average age	78.4	79.1	0.7
• Average monthly benefit	$34	$35	2.9%
Total participants entitled to benefits	**3,839**	**3,780**	**-1.5%**

[1] Accumulated as of the Plan's freeze date of December 31, 2006

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2019		January 1, 2020	
Interest rate assumption		3.00%		2.50%
Normal cost, including administrative expenses		$565,887		$518,038
Actuarial accrued liability		**$42,816,339**		**$45,166,960**
• Pensioners and beneficiaries	$22,728,172		$23,048,341	
• Inactive participants with vested rights	19,260,783		21,369,449	
• Active participants	827,384		749,170	
Actuarial value of assets (AVA)		$396,873		$616,907
Market value as reported by Aquino, DeCordova, Alfaro & Co., LLP (MVA)[1]		396,873		616,907
Unfunded actuarial accrued liability based on AVA		42,419,466		44,550,053

[1] Excludes $3,148,071 in 2018 and $644,404 in 2019, in withdrawal liability receivables included in the audited financial statements.

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

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$192,640		$171,013	
• Withdrawal liability payments	1,413,667		2,547,530	
• Employer surcharges	8,230		6,397	
Net contribution income		*$1,614,537*		*$2,724,940*
PBGC financial assistance		*$660,000*		*$0*
Investment income:				
• Interest and dividends	$15,220		$2	
• Capital appreciation/(depreciation)	-41,366		-11,154	
• Less investment fees	-6,068		0	
Net investment income		*-$32,214*		*-$11,152*
Adjustment to reconcile financial statements		*-$1,838*		*$2,688*
Total income available for benefits		**$2,240,485**		**$2,716,476**
Less benefit payments and expenses:				
• Pension benefits	-$1,997,887		-$2,008,828	
• Administrative expenses	-597,197		-487,614	
Total benefit payments and expenses		*-$2,595,084*		*-$2,496,442*
Market value of assets		**$396,873**		**$616,907**

Exhibit D: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$616,907
Accrued liability under unit credit cost method	45,166,960
Funded percentage for monitoring plan's status	1.4%
Year in which insolvency occurred	2018

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	1.4%	0.9%	5.2%
Value of assets	$616,907	$396,873	$2,295,808
Value of liabilities	45,166,960	42,816,339	44,148,368
Market value of assets as of plan year end	Not available	616,907	396,873

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.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$2,319,520
2021	2,314,077
2022	2,313,834
2023	2,293,375
2024	2,283,726
2025	2,267,608
2026	2,240,603
2027	2,230,582
2028	2,202,351
2029	2,171,449

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits[1]					
Age	**Total**	**Less than 5**	**5 - 9**	**10 - 14**	**15 - 19**	**25 - 29**	**30 - 34**
35 - 39	5	5	–	–	–	–	–
40 - 44	9	5	3	1	–	–	–
45 - 49	14	6	7	1	–	–	–
50 - 54	13	7	4	1	1	–	–
55 - 59	15	6	1	7	1	–	–
60 - 64	5	2	–	2	1	–	–
65 - 69	6	2	1	–	2	1	–
70 & over	2	1	–	–	–	–	1
Total	**69**	**34**	**16**	**12**	**5**	**1**	**1**

Note: Excludes 10 participants with less than one pension credit and 86 with no benefits accrued.

[1] Credits frozen as of December 31, 2006.

Exhibit G: 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.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$21,019,293	$22,261,128
2	Normal cost, including administrative expenses	565,887	518,038
3	Amortization charges	2,967,772	2,950,227
4	Interest on **1, 2 and 3**	736,589	643,235
5	Total charges	$25,289,541	$26,372,628
6	Prior year credit balance	$0	$0
7	Employer contributions	2,724,940	TBD
8	Amortization credits	227,166	208,347
9	Interest on **6, 7 and 8**	76,307	5,209
10	Full funding limitation credits	0	0
11	Total credits	$3,028,413	$213,556
12	Funding deficiency: **11 - 5**	-$22,261,128	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$26,159,072

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$46,194,793
RPA'94 override (90% current liability FFL)	39,164,121
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1991	$4,443	1	$4,443
Plan amendment	01/01/1992	72,583	2	36,740
Plan amendment	01/01/1993	96,205	3	32,863
Plan amendment	01/01/1994	57,874	4	15,009
Plan amendment	01/01/1995	98,123	5	20,606
Plan amendment	01/01/1996	199,874	6	35,402
Plan amendment	01/01/1997	192,584	7	29,591
Plan amendment	01/01/1998	139,770	8	19,018
Plan amendment	01/01/1999	205,479	9	25,150
Plan amendment	01/01/2000	145,986	10	16,273
Plan amendment	01/01/2001	96,841	11	9,930
Assumption change	01/01/2001	196,063	11	20,105
Plan amendment	01/01/2002	235,047	12	22,355
Plan amendment	01/01/2004	116,375	14	9,712
Plan amendment	01/01/2005	108,519	15	8,551
Actuarial loss	01/01/2006	46,329	1	46,329
Plan amendment	01/01/2006	102,839	16	7,685
Actuarial loss	01/01/2007	46,128	2	23,349
Actuarial loss	01/01/2008	20,174	3	6,891
Plan amendment	01/01/2008	122,157	3	41,728
Assumption change	01/01/2008	601,329	3	205,412
Actuarial loss	01/01/2009	1,107,255	4	287,149
Actuarial loss	01/01/2010	239,607	5	50,317
Assumption change	01/01/2010	284,797	5	59,806

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2012	609,470	7	93,648
Assumption change	01/01/2012	811,230	7	124,649
Actuarial loss	01/01/2013	598,107	8	81,382
Assumption change	01/01/2014	22,054	9	2,699
Assumption change	01/01/2015	2,798,185	10	311,919
Actuarial loss	01/01/2016	205,066	11	21,028
Assumption change	01/01/2016	568,235	11	58,268
Actuarial loss	01/01/2017	172,975	12	16,452
Assumption change	01/01/2018	10,189,927	13	905,147
Change in asset method	01/01/2019	72,451	9	8,868
Assumption change	01/01/2019	597,747	14	49,882
Actuarial loss	01/01/2020	188,009	15	14,814
Assumption change	01/01/2020	2,881,562	15	227,057
Total		**$24,251,399**		**$2,950,227**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$64,334	3	$21,976
Plan amendment	01/01/2003	33,118	13	2,942
Assumption change	01/01/2005	291,296	15	22,953
Plan amendment	01/01/2007	170,861	17	12,157
Actuarial gain	01/01/2011	127,234	6	22,536
Actuarial gain	01/01/2014	227,714	9	27,872
Actuarial gain	01/01/2015	296,565	10	33,059
Actuarial gain	01/01/2018	400,085	13	35,539
Actuarial gain	01/01/2019	351,267	14	29,313
Total		**$1,962,474**		**$208,347**

Exhibit H: 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 Code.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$41,016,476
2	140% of current liability	57,423,066
3	Actuarial value of assets, projected to the end of the plan year	-2,249,292
4	**Maximum deductible contribution: 2 - 3**	**$59,672,358**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.95%
Retired participants and beneficiaries	2,039	$21,957,498
Inactive vested participants	1,672	19,484,962
Active participants		
• Non-vested benefits		5,169
• Vested benefits		682,292
• Total active	69	$687,461
Total	**3,780**	**$42,129,921**

Expected increase in current liability due to benefits accruing during the plan year	$0
Expected release from current liability for the plan year	2,319,227
Expected plan disbursements for the plan year, including administrative expenses of $525,000	2,844,227

Current value of assets	$1,843,561
Percentage funded for Schedule MB[2]	4.37%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit J: 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, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$22,728,172	$23,048,341
• Other vested benefits	20,080,402	22,112,848
• Total vested benefits	$42,808,574	$45,161,189
Actuarial present value of non-vested accumulated plan benefits	7,765	5,771
Total actuarial present value of accumulated plan benefits	**$42,816,339**	**$45,166,960**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$226,040
Benefits paid	-2,008,828
Change in actuarial assumption	2,881,562
Interest	1,251,847
Total	**$2,350,621**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy:* 85% of the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 *Disabled Annuitant:* 85% of RP-2006 Disabled Annuitant Mortality Table with generational projection using scale MP-2019 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 and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)[1]						
	Healthy[1]			Withdrawal[2]			
Age	Male	Female	Disability	Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.06	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.05	0.02	0.03	18.61	13.58	8.39	4.84
35	0.06	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.11	0.20	15.60	8.90	5.32	3.49
55	0.33	0.17	0.43	13.52	7.82	2.59	0.88
60	0.54	0.27	0.87	13.63	7.84	2.12	0.20

[1] Mortality rates shown for the base tables

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

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 years' assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 61</td><td>3%</td></tr><tr><td>62 – 67</td><td>15%</td></tr><tr><td>68 – 69</td><td>5%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>[1] If eligible
Description of Weighted Average Retirement Age	Age 66, 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, 2020 actuarial valuation.
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 64</td><td>5%</td></tr><tr><td>65</td><td>50%</td></tr><tr><td>66 – 69</td><td>10%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>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 years' 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 who worked 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 age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
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	$525,000, payable monthly, for the year beginning January 1, 2020 (equivalent to $518,038 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets.
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 L.
Current Liability Assumptions	*Interest:* 2.95%, 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-2006 employee and annuitant mortality tables projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -2.2%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* -2.2%, for the Plan Year ending December 31, 2019

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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(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 assumptions were changed as of January 1, 2020: • Administrative expenses, previously $575,000 • Net investment return, previously 3.00%

Exhibit L: 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	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$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
17.00	149.00	74.50
17.33	153.00	76.50
18.00	158.00	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

Monthly Contribution Rate	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$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
41.67	346.00	173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56

Monthly Contribution Rate	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$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

Monthly Contribution Rate	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$75.00	$575.00	$287.50
75.33	576.00	288.00
75.83	577.50	288.75
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

Monthly Contribution Rate	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$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
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 on the Default Schedule:

    Normal pension accrued reduced to an actuarial equivalent amount

Disability (not available for participants covered on the Default Schedule)

- *Age Requirement:* 50
- *Service Requirement:* 15 pension credits
- *Amount:* Normal pension accrued

Section 2: 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 employee with 40 months of payment guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered on the Default Schedule).
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • Single Life Annuity with 40 months guaranteed
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 by employer. Monthly contribution rates in 2020 ranged from $35.91 to $448.95, with an average monthly contribution rate of $79.06. These include increases required in accordance to the Rehabilitation Plan.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Segal

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: EIN 66-0344357/ PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 17-07444

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2020 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 and compliance requirements under federal law. This certification 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.

This certification is based on the January 1, 2019 actuarial valuation, and our understanding that the Plan has been receiving PBGC financial assistance since December 2018.

Critical and Declining Status: The Plan is in critical and declining status as of January 1, 2020 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 certification is complete and accurate.

Lissette Ortiz

	Lissette Ortiz, MAAA
EA#	17-07444
Title	Consulting Actuary
Email	LOrtiz@segalco.com

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund has reached insolvency during 2018 which is after December 31, 2016 and therefore meets this standard.

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Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 4, 2022

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, 2021. It establishes the funding requirements for the 2021 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 census information upon which our calculations were based was prepared by the Fund Office, under the direction of Johanny Mejias. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, 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
Consulting Actuary

cc: Eduardo Corretjer
Zachary Leeds
José Rojas

Table of Contents

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.

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 provides 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.

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. In any event, the actual cost of a 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:

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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. 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.

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. 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.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Results

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	69	69
	• Number of inactive participants with vested rights	1,672	1,618
	• Number of retired participants and beneficiaries	2,039	1,952
	• Total number of participants	3,780	3,639
	• Participant ratio: non-active to actives	53.78	51.74
Assets:	• Market value of assets (MVA)	$616,907	-$688,671
	• Actuarial value of assets (AVA)	616,907	-688,671
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$173,939	$151,294
	• Withdrawal liability payments	829,427	126,894
	• Benefit payments	-1,883,310	-2,268,011
	• Administrative expenses	-400,405	-525,000
	• Net cash flow	-$1,280,349	-$2,517,823

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	2.50%	2.50%
	• Normal cost, including administrative expenses	$518,038	$518,038
	• Actuarial accrued liability	45,166,960	43,362,420
	• Unfunded actuarial accrued liability	44,550,053	44,051,091
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$45,166,960	$43,362,420
	• MVA funded percentage	1.4%	0.0%
	• AVA funded percentage (PPA basis)	1.4%	0.0%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$22,261,128	-$25,149,818
	• Minimum required contribution	26,159,072	28,976,313
	• Maximum deductible contribution	59,672,358	61,992,401
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	2.50%	2.50%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$45,171,086	$43,350,608
	• MVA	616,907	-688,671
	• Unfunded present value of vested benefits	44,554,179	44,039,279

[1] Using the assumptions described in Section 1: Withdrawal Liability Assumptions.

This January 1, 2021 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.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Assumption changes:* There were no changes in actuarial assumptions since the prior valuation. Details on actuarial assumptions and methods can be found in Section 2.
2. *Plan provisions:* There were no changes in plan provisions since the prior valuation. A summary of key plan provisions can be found in Section 2.
3. *Contribution rates:* the contribution rates included in this valuation reflect estimated increases in accordance with the Rehabilitation Plan and amount to an average of $78.79 per month effective during the 2021 plan year.

B. Risk

- The actuarial valuation results are dependent on a single set of assumption; however there is a risk that emerging results may differ significantly as actual experience proves to be different from 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.
  – More or less active participant turnover than assumed.
  – Return to covered employment of previously inactive participants.

- 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. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

C. Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the same assumption changes as of January 1, 2021.

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$45,160,229	$43,350,608
Present value of vested benefits on PBGC basis		45,969,273	50,190,202
1	PVVB measured for withdrawal purposes	$45,171,086	$43,350,608
2	Market value of assets	616,907	-688,671
3	Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$44,554,179	$44,039,279

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 interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.4% beyond (2.53% for all years in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (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, 2021 (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, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Certificate of Actuarial Valuation

March 4, 2022

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, 2021 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 K.

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

Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Participants in Fund Office tabulation	165	173	4.8%
Less: Participants with less than one pension credit	10	18	N/A
Active participants	155	155	0.0%
Less: Participants with no benefits accrued as of December 31, 2006	86	86	N/A
Active participants in valuation:			
• Number	69	69	0.0%
• Average age	52.9	52.4	-0.5
• Average pension credits [1]	7.1	6.2	-0.9
• Total active vested participants	69	69	0.0%
Inactive participants with rights to a pension:			
• Number	1,661	1,605	-3.4%
• Average age	55.3	55.8	0.5
• Average monthly benefit	$71	$70	-1.4%
• Beneficiaries with rights to deferred payments	11	13	18.2%
Pensioners:			
• Number in pay status	1,465	1,346	-8.1%
• Average age	77.8	78.3	0.5
• Average monthly benefit	$105	$109	3.8%
• Number in suspended status	35	92	162.9%
Beneficiaries:			
• Number	539	514	-4.6%
• Average age	79.1	79.5	0.4
• Average monthly benefit	$35	$35	0.0%
Total participants entitled to benefits	**3,780**	**3,639**	**-3.7%**

[1] Accumulated as of the Plan's freeze date of December 31, 2006

Exhibit B: Actuarial Factors for Minimum Funding

		January 1, 2020		January 1, 2021
Interest rate assumption		2.50%		2.50%
Normal cost, including administrative expenses		$518,038		$518,038
Actuarial accrued liability		**$45,166,960**		**$43,362,420**
• Pensioners and beneficiaries	$23,048,341		$22,219,572	
• Inactive participants with vested rights	21,369,449		20,560,324	
• Active participants	749,170		582,524	
Actuarial value of assets (AVA)		$616,907		-$688,671
Market value as reported by Aquino, DeCordova, Alfaro & Co., LLP (MVA)[1]		616,907		-$688,671
Unfunded actuarial accrued liability based on AVA		44,550,053		44,051,091

[1] Excludes $644,404 in 2019 and $512,163 in 2020, in withdrawal liability receivables included in the audited financial statements.

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$171,013		$168,566	
• Withdrawal Liability Payments	2,547,530		829,427	
• Employer surcharges	6,397		5,373	
Contribution income		*$2,724,940*		*$1,003,366*
Investment income:				
• Interest and dividends	$2		$0	
• Capital appreciation/(depreciation)	-11,154		-25,229	
• Less investment fees	0		0	
Net investment income		*-$11,152*		*-$25,229*
Adjustment to reconcile financial statements		*$2,688*		*$0*
Total income available for benefits		**$2,716,476**		**$978,137**
Less benefit payments and expenses:				
• Pension benefits	-$2,008,828		-$1,883,310	
• Administrative expenses	-487,614		-400,405	
Total benefit payments and expenses		*-$2,496,442*		*-$2,283,715*
Market value of assets		**$616,907**		**-$688,671**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	-$688,671
Accrued liability under unit credit cost method	43,362,420
Funded percentage for monitoring plan status	0.0%
Year in which insolvency occured	2018

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	0.0%	1.4%	0.9%
Value of assets	-$688,671	$616,907	$396,873
Value of liabilities	43,362,420	45,166,960	42,816,384
Market value of assets as of Plan Year end	Not available	-688,671	616,907

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.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,268,011
2022	2,268,487
2023	2,249,679
2024	2,232,806
2025	2,222,805
2026	2,192,139
2027	2,182,554
2028	2,156,849
2029	2,129,033
2030	2,101,146

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits[1]					
Age	**Total**	**Less than 5**	**5 - 9**	**10 - 14**	**15 - 19**	**25 - 29**	**30 - 34**
30 – 34	2	2	–	–	–	–	–
35 - 39	2	2	–	–	–	–	–
40 - 44	12	7	4	1	–	–	–
45 - 49	14	6	7	1	–	–	–
50 - 54	10	6	3	–	1	–	–
55 - 59	15	6	2	6	1	–	–
60 - 64	7	3	1	2	1	–	–
65 - 69	4	3	–	–	1	–	–
70 & over	3	1	1	–	–	–	1
Total	**69**	**36**	**18**	**10**	**4**	**–**	**1**

Note: Excludes 18 participants with less than one pension credit and 86 participants with no benefits accrued.

[1] Pension credits frozen as of December 31, 2006.

Exhibit G: 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.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$22,261,128	$25,149,818
2	Normal cost, including administrative expenses	518,038	518,038
3	Amortization charges	2,950,227	2,899,458
4	Interest on **1, 2 and 3**	643,235	714,183
5	Total charges	$26,372,628	$29,281,497
6	Prior year credit balance	$0	$0
7	Employer contributions	1,003,366	TBD
8	Amortization credits	208,347	297,740
9	Interest on **6, 7 and 8**	11,097	7,444
10	Full funding limitation credits	0	0
11	Total credits	$1,222,810	$305,184
12	Funding deficiency: **11 - 5**	-$25,149,818	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$28,976,313

Section 2: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$45,683,357
RPA’94 override (90% current liability FFL)	41,114,675
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$36,739	1	$36,739
Plan amendment	01/01/1993	64,926	2	32,864
Plan amendment	01/01/1994	43,937	3	15,009
Plan amendment	01/01/1995	79,455	4	20,605
Plan amendment	01/01/1996	168,584	5	35,402
Plan amendment	01/01/1997	167,068	6	29,591
Plan amendment	01/01/1998	123,771	7	19,018
Plan amendment	01/01/1999	184,837	8	25,150
Plan amendment	01/01/2000	132,956	9	16,273
Plan amendment	01/01/2001	89,084	10	9,930
Assumption change	01/01/2001	180,357	10	20,105
Plan amendment	01/01/2002	218,009	11	22,355
Plan amendment	01/01/2004	109,330	13	9,712
Plan amendment	01/01/2005	102,467	14	8,551
Plan amendment	01/01/2006	97,533	15	7,685
Actuarial loss	01/01/2007	23,348	1	23,348
Actuarial loss	01/01/2008	13,615	2	6,892
Plan amendment	01/01/2008	82,440	2	41,729
Assumption change	01/01/2008	405,815	2	205,413
Actuarial loss	01/01/2009	840,609	3	287,150
Actuarial loss	01/01/2010	194,022	4	50,317
Assumption change	01/01/2010	230,616	4	59,807
Actuarial loss	01/01/2012	528,718	6	93,648
Assumption change	01/01/2012	703,746	6	124,649

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2013	529,643	7	81,382
Assumption change	01/01/2014	19,839	8	2,699
Assumption change	01/01/2015	2,548,423	9	311,919
Actuarial loss	01/01/2016	188,639	10	21,028
Assumption change	01/01/2016	522,716	10	58,268
Actuarial loss	01/01/2017	160,436	11	16,451
Assumption change	01/01/2018	9,516,900	12	905,147
Change in asset method	01/01/2019	65,173	8	8,868
Assumption change	01/01/2019	561,562	13	49,882
Actuarial loss	01/01/2020	177,525	14	14,815
Assumption change	01/01/2020	2,720,868	14	227,057
Total		**$21,833,706**		**$2,899,458**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$43,421	2	$21,979
Plan amendment	01/01/2003	30,930	12	2,942
Assumption change	01/01/2005	275,052	14	22,953
Plan amendment	01/01/2007	162,672	16	12,157
Actuarial gain	01/01/2011	107,315	5	22,536
Actuarial gain	01/01/2014	204,838	8	27,871
Actuarial gain	01/01/2015	270,094	9	33,059
Actuarial gain	01/01/2018	373,660	12	35,539
Actuarial gain	01/01/2019	330,003	13	29,313
Actuarial gain	01/01/2021	1,134,448	15	89,391
Total		**$2,932,433**		**$297,740**

Exhibit H: 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 Code.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$41,755,452
2	140% of current liability	58,457,633
3	Actuarial value of assets, projected to the end of the Plan Year	-3,534,768
4	**Maximum deductible contribution: 2 - 3**	**$61,992,401**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	1,952	$21,904,994
Inactive vested participants	1,618	20,515,386
Active participants		
• Non-vested benefits		4,976
• Vested benefits		582,039
• Total active	69	$587,015
Total	**3,639**	**$43,007,395**

Expected increase in current liability due to benefits accruing during the Plan Year	$0
Expected release from current liability for the Plan Year	2,267,190
Expected plan disbursements for the Plan Year, including administrative expenses of $525,000	2,792,190

Current value of assets	$1,915,742
Percentage funded for Schedule MB[2]	4.45%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit J: 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, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	**January 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$23,048,341	$22,219,572
• Other vested benefits	22,112,848	21,137,314
• Total vested benefits	$45,161,189	$43,356,886
Actuarial present value of non-vested accumulated plan benefits	5,771	5,534
Total actuarial present value of accumulated plan benefits	**$45,166,960**	**$43,362,420**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$1,024,901
Benefits paid	-1,883,310
Interest	1,103,671
Total	**-$1,804,540**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy:* 85% of the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 *Disabled:* 85% of RP-2006 Disabled Annuitant Mortality Table with generational projection using scale MP-2019 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonable 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 judgement. As part of the analysis, a comparison was made between the actual number and the projected number based on the prior years' assumption over the past several years.

Termination Rates

Age	Rate (%)[1] Healthy[1] Male	Female	Disability	Withdrawal[2] Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.06	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.05	0.02	0.03	18.61	13.58	8.39	4.84
35	0.06	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.11	0.20	15.60	8.90	5.32	3.49
55	0.33	0.17	0.43	13.52	7.82	2.59	0.88
60	0.54	0.27	0.87	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base tables

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

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	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 61</td><td>3%</td></tr><tr><td>62-67</td><td>15%</td></tr><tr><td>68-69</td><td>5%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>[1] if eligible
Description of Weighted Average Retirement Age	Age 66, 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, 2021 actuarial valuation.
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 64</td><td>5%</td></tr><tr><td>65</td><td>50%</td></tr><tr><td>66-69</td><td>10%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. 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 years' 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 who worked 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.

Section 2: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive participants age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
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	$525,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $518,038 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets.
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 L.
Current Liability Assumptions	*Interest:* 2.43%, 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-2006 employee and annuitant mortality tables projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).

Section 2: Certificate of Actuarial Valuation

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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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.

Exhibit L: 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
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
41.67	346.00	173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$75.00	$575.00	$287.50
75.33	576.00	288.00
75.83	577.50	288.75
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
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 on the Default Schedule:

Normal pension accrued reduced to an actuarial equivalent amount

Section 2: Certificate of Actuarial Valuation

Disability (not available for participants covered on the Default Schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Normal pension accrued
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 employee with 40 months of payment guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered on the Default Schedule).
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • Single Life Annuity with 40 months guaranteed
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.

Section 2: Certificate of Actuarial Valuation

Contribution Rate	Varies by employer. Monthly contribution rates in 2021 ranged from $37.71 to $471.39, with an average monthly contribution rate of $78.79. These include increases required in accordance to the Rehabilitation Plan.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9461612v3/00146.001

March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: EIN 66-0344357 / PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Lissette Ortiz

Lissette Ortiz, MAAA
Consulting Actuary
Enrolled Actuary No. 20-07444

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2021 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 and compliance requirements under federal law. This certification 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.

This certification is based on the January 1, 2019 actuarial valuation dated March 27, 2020, and our understanding that the Plan has been receiving PBGC financial assistance since December 2018.

Critical and Declining Status: The Plan is in critical and declining status as of January 1, 2021 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 certification is complete and accurate.

Lissette Ortiz

	Lissette Ortiz, MAAA
EA#	20-07444
Title	Consulting Actuary
Email	LOrtiz@segalco.com

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund had reached insolvency during 2018 which was after December 31, 2016 and therefore meets this standard.

9254356v1/00146.515

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Plan number: EIN 66-0344357 / PN 001
Plan sponsor: Board of Trustees, Unión De Tronquistas De Puerto Rico Local 901 Pension Fund
Address: Parque 352, Stop 23, San Juan, Puerto Rico 00912
Phone number: 787.721.8980

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo

Michael A. Accardo FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial status certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Unión De Tronquistas De Puerto Rico Local 901 Pension Fund as of January 1, 2022 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 and compliance requirements under federal law. This certification 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.

This certification is based on the January 1, 2021 actuarial valuation dated March 4, 2022, and our understanding that the Plan has been receiving PBGC financial assistance since December 2018.

Critical and Declining Status: The Plan is in critical and declining status as of January 1, 2022 due to insufficient assets to pay benefits and expenses in the current plan year. As indicated above, the Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses.

Scheduled Progress: This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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 certification is complete and accurate.

Michael A. Accardo

Michael A. Accardo, FSA, MAAA	
EA#	20-05390
Title	Vice President and Consulting Actuary
Email	MAccardo@segalco.com

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standard of the rehabilitation plan. The annual standard in the rehabilitation plan is that the projected insolvency date is December 31, 2016. The fund had reached insolvency during 2018 which was after December 31, 2016 and therefore meets this standard.

9469732v1/00146.515

UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901-PENSION PLAN

FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021

LUIS CANDELARIO ROSARIO

Certified Public Accountant

To the Board of Trustees of
Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan
San Juan, Puerto Rico

Management is responsible for the accompanying financial statements of Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan, which comprise the Statements of Net Assets Available for Benefits as of December 31 2022 and 2021 and the related Statements of Change in Net Assets Available for Benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America. I have performed compilation engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the net assets available for benefits of Unión de Tronquistas de Puerto Rico Local 901- Pensión Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended. Accordingly, the financial statements are not designed for those who are not informed about such matters.

February 10, 2023

LUIS CANDELARIO ROSARIO
CERTIFIED PUBLIC ACCOUNTANT
PUERTO RICO

License 3876
Expires: December 2023
Caguas, PR 00725

Stamp number E519096
has been affixed to
the original report.

info@luiscandelariocpa.com
Parque San Antonio II 2404 Caguas, PR 00726
Tel. 787-485-1672
Fax 787-653-6481

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901- PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
INVESTMENTS, at net asset value		
US partnership	$ 46,239	$ 62,958
RECEIVABLES		
Employers' contributions	14,013	10,269
Withdrawal liabilities, net of allowance for	-	
doubtful accounts of $480,932 in 2022 and 2021	336,892	439,316
	350,905	449,585
CASH	558,571	518,161
PREPAID EXPENSES	51,378	51,570
PROPERTY AND EQUIPMENT		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	202,100	202,100
Less accumulated depreciation and amortization	191,754	188,917
	10,346	13,183
OTHER ASSETS		
Real estate held for sale	251,000	251,000
Deposits	725	725
	251,725	251,725
TOTAL ASSETS	1,269,164	1,347,182
Accounts payable and accrued expenses	57,331	63,466
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,211,833	$ 1,283,716

See accountant’s compilation report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901- PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

ADDITIONS (DEDUCTIONS) TO NET ASSETS	**2022**	**2021**
Investment income		
Net depreciation in fair value of investments	$ (16,719)	$ (12,955)
Interest income from withdrawal liabilities	24,469	22,323
Employers' contributions	125,612	147,156
Employers' surcharge	6,814	4,747
Financial assitance from insurance company	2,053,800	1,414,300
Other income	70	77,901
TOTAL ADDITIONS TO NET ASSETS	2,194,046	1,653,472
DEDUCTION FROM NET ASSETS		
Benefits paid to participants	(1,890,899)	(1,894,393)
Adminstrative expenses	(375,030)	(391,105)
TOTAL DEDUCTIONS FROM NET ASSETS	(2,265,929)	(2,285,498)
NET DECREASE	(71,883)	(632,026)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGGINGING OF YEAR	1,283,716	1,915,742
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 1,211,833	$ 1,283,716

P.01

File

Plan Pension Diversos

BALTIMORE, MD 21201

CONTROL DATE 01-31
FORM NO 5303
EMP ID NO 52-9999999
PLAN NO 001
FILE NO 520014372

PLAN UNION DE TRONQUISTAS DE PUERTO
NAME RICO LOCAL 901 PENSION PLAN

File

BOARDS OF TRUSTEES OF UNION DE
TRONQUISTAS DE PR LOCAL 901
352 PARQUE STREET STOP 23
SANTURCE, PR 00908

DATE OF THIS LETTER
24 MAY 1978

RECEIVED
— 29 2006

Dear Applicant:

Based on the information supplied, we have made a favorable determination on your application identified above. Please keep this letter in your permanent records.

Continued qualification of the plan will depend on its effect in operation under its present form. (See section 1.401-1(b)(3) of the Income Tax Regulations.) The status of the plan in operation will be reviewed periodically.

The enclosed Publication 794 describes some events that could occur after you receive this letter that would automatically nullify it without specific notice from us. The publication also explains how operation of the plan may affect a favorable determination letter, and contains information about filing requirements.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other Federal or local statutes.

Please see Form 5616, enclosed, which is an integral part of this determination letter.

Sincerely yours,

Gerald D. Portney
DISTRICT DIRECTOR

Enclosures:
Publication 794
Form 5616

Original enviado a Rodriguez Lebron

FORM 5869 (REV. 4-77)

Post-it® Fax Note 7671	Date 1/29/06 # of pages 3
To Eduardo Casellas	From Maria Lozada
Co./Dept. Legal Advisor	Co. Pension Fund
Phone # 757-4618	Phone # 787-723-6790
Fax #	Fax # 787-723-6790

Form (Rev. 6-77)

Enclosure to Favorable Determination Letter

Date Adopted or Amended	Person to Contact	Telephone Number
11/22/77 As Proposed	D. Keller	301-962-3440

For your information, we have listed the following items that may apply to your plan, including some which may cause a plan to become disqualified in operation. If no items* are checked, none apply to your plan.

☐ C. This determination is not an indication that the Internal Revenue Service is in any way passing on the actuarial soundness of the plan or on the reasonableness of the actuarial computations.

☒ D. This determination letter is conditioned upon your adoption of the proposed amendments submitted in your letter dated 5-1-78. The adoption of the proposed amendments should be made on or before the date prescribed by the regulations under section 401(b) of the Internal Revenue Code.

☐ E. This determination letter is conditioned upon your adoption of the proposed amendments submitted in your representative's letter dated . The adoption of the proposed amendments should be made on or before the date prescribed by the regulations under section 401(b) of the Internal Revenue Code.

☐ F. This plan is considered as applying only to employees who can retire and obtain benefits during the term for which it is drawn; no other employees are considered covered. Therefore, the provision of section 404 of the Internal Revenue Code will be applied only to covered employees.

☐ G. The trust, not having been created or organized in the United States, is not a qualified trust under section 401(a) and is not exempt under section 501(a) of the Internal Revenue Code. Based on the information you submitted, however, we have determined that the trust is part of a plan which meets the requirements of section 401(a) in all other respects and that it would qualify for exemption under section 501(a) except for the fact that it is created or organized outside the United States. Therefore, distributions to beneficiaries will be taxable as though made through an exempt trust, as provided in section 402(c). Deductions for contributions made by the employer, who is a domestic corporation or resident of the United States, are allowable as provided in section 404(a)(4) of the Code.

☐ H. This determination letter is not applicable beginning with any year in which discrimination prohibited by section 401(a)(4) of the Internal Revenue Code arises because of the years of service weighting factor applied in allocating employer contributions. (See Rev. Rul. 68-653, 1968-2 C.B. 177.)

☐ J. Your plan does not consider total compensation for purposes of computing benefits. This provision may, in operation, discriminate in favor of employees who are stockholders, officers, or highly compensated. If this discrimination occurs, your plan will not remain qualified. (See Rev. Rul. 69-503, 1969-2 C.B. 94.)

☐ K. This determination applies to tax years beginning after

☐ L. We have sent a copy of this letter to your representative as indicated in the power of attorney.

☐ M.

If you have any questions, please contact the person whose name and telephone number are shown on the top of this form and refer to the EIN-Plan Number and File Folder Number in the heading of the letter.

*Checkbox code letters are for Internal Revenue Service use.

Favorable Determination Letter

Publication 794
(Revised November 1976)

Operational Features which Affect the Qualified Status of a Plan and Plan Reporting Requirements

Part I. Significance of a Favorable Determination Letter

An employer may use a favorable determination letter as a basis for deducting on the income tax return the contributions to a plan. The qualification of a plan is determined from the information in the written plan document and supporting information submitted by the employer, and indicates that the features of the plan conform with the requirements of Internal Revenue Code Section 401(a). But it is the actual operation of the plan that governs its continued qualification.

A plan qualifies in operation if it is maintained according to the terms and limitations on which a favorable determination letter was issued. However, many conditions can develop during operation that are inconsistent with the features in the written plan document, and they may jeopardize the plan's qualification. The following items are examples of the more common operational features that adversely affect a favorable determination.

Coverage Requirements. If coverage is based on the percentage requirement of Section 410(b)(1)(A) of the Code, and this requirement is not met after the issuance of the favorable determination letter, the taxpayer may not rely on the letter.

Similarly, if coverage is based on the requirement of Section 410(b)(1)(B) of the Code and the coverage of employees in the lower and middle compensation ranges is reduced materially in any subsequent year from that in the application, a favorable determination letter may not apply.

A plan will be considered as meeting these coverage requirements during the whole taxable year if on any one day of each quarter it satisfies the requirements.

Allocation of Forfeitures. If employee turnover results in the allocation of forfeitures principally to the benefit of officers, shareholders, and highly compensated employees, a favorable determination will not apply.

Amendments to the Plan. A Revenue Ruling can also adversely affect a favorable determination letter but only for years after the Ruling is issued. Hence, all plans must be amended to comply with relevant Rulings. The amendment must be effective not later than the first day of the first taxable year beginning after the Ruling is published.

Part II. Reporting Requirements

Each plan administrator or employer who maintains an employee benefit plan must file an annual return/report with both the Internal Revenue Service and the Department of Labor. The forms developed for this purpose are Form 5500 (Corporate or Keogh plan with 100 or more participants), Form 5500-C (Corporate or Keogh plan with fewer than 100 participants, none of whom is an owner-employee), and Form 5500-K (Keogh-plan with fewer than 100 participants and at least one owner-employee). The return/report is published in a package which includes the necessary attachments as well as filing requirements and instructions.

AMENDED AND RESTATED
UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901

PENSION PLAN RULES AND REGULATIONS

EFFECTIVE JANUARY 1, 2013
As Amended through March, 2014

TABLE OF CONTENTS

ARTICLE I - DEFINITIONS

1.1 "Annuity Starting Date"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to the Husband and Wife Pension and spousal consent do not apply

1.2 "Beneficiary" means a person (other than a Pensioner) who is entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant. A Beneficiary shall be a Participant's spouse, his children and/or his parents, or any other party named by the Participant.

1.3 "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the plan.

1.4 "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer and any other written agreement between the Trustees and an Employer requiring contributions to the Fund on behalf of employees.

1.5 "Continuous Employment"
A period of employment is continuous when there is not quit, discharge, or other termination of employment between the periods.

1.6 "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other agreement requiring contributions to this Fund. * (d)

"Employer" shall also include the Teamsters Union Health and Welfare Fund, and the Union provided that the Teamsters Union Health and Welfare Fund, and the Union agree to contribute for their salaried employees on the same basis as other employers.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or related organizations of corporations or partnerships as defined in PR Code Section 1010.04 or Section 1010.05 of a trade or business under common control, some other part of which is a Contributing Employer. For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of the Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o). If the Employer is a member of a related group, the term "Employer" does not include the related group.

1.7 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

1.8 "Covered Employment" means employment of an Employee by an Employer including such employment prior to the Contribution Period.

1.9 "Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. If the Teamsters Union Health and Welfare Fund, Pension Plan or the Union is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer. However, the term "Employee" does include a leased employee of an Employer within the meaning of Section 414(n) of the Internal Revenue Code who otherwise meets the conditions for participation, vesting and/or benefit accruals under the Fund.

1.10 "Gender"

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

1.11 "Highly Compensated Employee"

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each employer, based solely on that individual's compensation from or status with respect to that employer.

(b) A Highly Compensated Employee means effective for Plan Years beginning after December 31, 2011, any Employee who during the Plan Year performs services for the Employer and who:

(1) Is an officer of the participating employer; or

(2) was a 5-percent owner of the employer at any time during the year or preceding the year, or

for the preceding year had compensation from the employer in excess of the Code Section 414(q)(1) amount $110,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

The determination of who is a Highly Compensated Employee will be made in accordance with PR Code Section 1081.01(d)(3)(E)(iii) and the regulations thereunder to the extent they are not inconsistent with the method established above.

(c) The term "compensation" for this purpose shall include wages within the meaning of section 3401 (a) of the Code (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(l)(B), 402(k) or 457(b) of the code, provided however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, "compensation" shall include military differential wage payments (as defined in section 3401(h) of the Code).

1.12 A "Non-Bargained Employee" is an Employee not covered by a Collective Bargaining Agreement.

1.13 The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January

1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, the "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted.

1.14 "Participant" means a Pensioner, a Beneficiary receiving benefits, an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.15 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.16 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.17 "Pension Fund" or "Fund" means the Union de Tronquistas de Puerto Rico, Local 901 Pension Fund established under the Trust Agreement.

1.18 "Rehabilitation Plan" means the Rehabilitation Plan adopted by the Trustees in accordance with Section 432(e)(3) of the Internal Revenue Code, and as subsequently amended.

1.19 "Service"

Each employee will be credited with an Hour of Service for:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties; and

(b) Each hour (up to a maximum of 501 hours) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons other than the performance of duties; and

(c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours of Service for back pay shall be credited to the computation period or periods to which the award or agreement for back pay pertains.

The computation period to which Hours of Services shall be credited and the number of Hours of Service to be credited for reasons other than the performance of duties shall be determined under Parts 2530.200b-2(b) and (c) of the Department of Labor Regulations.

1.20 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Union de Tronquistas de Puerto Rico, Local 901 Pension Fund dated effective as of September 22, 1970, and as thereafter amended.

1.21 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.22 "Union" means the Union de Tronquistas de Puerto Rico, Local 901 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

1.23 "Work"

A period of "Work" means a period in which an Employee performed services and for which he was paid or entitled to payment.

1.24 "Year of Participation"

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a calendar year in which a Participant has completed 12 months of work in Covered Employment during a Contribution Period.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of the Plan give him credit in accordance with the rules of the Plan for some or all of his Service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 5 months of Service in Covered Employment. The required months may also be completed with any months of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (as defined in Section 4.3) shall cease to be Participant as of the last day of the Calendar Year which constitutes the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of Service after the Calendar Year during which his participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of pension credits for eligibility are subject to the provisions of Article IV.

The benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in Section 4.1 or Vesting Service, which is defined in Section 4.2.

3.2 NORMAL PENSION — ELIGIBILITY

A Participant shall be entitled to retire on a Normal Pension if he meets the following requirements:

(a) He has attained age 65, and
(b) He has at least 20 Pension Credits, and
(c) He has contributions made on his behalf for at least six months.

3.3 REDUCED PENSION — ELIGIBILITY

A Participant may retire on a Reduced Pension if he meets the following requirements:

(a) He has attained age 65, and
(b) He has at least 15 Pension Credits, and
(c) He has contributions made on his behalf for six months.

3.4 DISABILITY PENSION — ELIGIBILITY

A Participant shall be entitled to retire on a Disability Pension if:

(a) He has attained age 50, and
(b) He has at least 15 Pension Credits, and
(c) He is deemed to be permanently and totally disabled, and
(d) He worked in Covered Employment for at least five months within 12 months of the time he became permanently and totally disabled.

Notwithstanding the foregoing, a Participant working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18 of the Plan shall not be eligible to receive a Disability Pension.

3.5 NORMAL, REDUCED, DISABILITY PENSION AMOUNTS

(a) On or after July 1, 1981, the monthly amount of the Normal, Reduced and Disability Pensions is dependent on the contribution rate in effect upon leaving Covered Employment, subject to the provisions of subsections (b), (c), (d), (e) and (f)

The following table shows the Normal Pension benefit amounts payable for the first 60 months of pension payments to the Pensioner at each contribution rate. One-half of this amount is paid to the Pensioner for the remainder of his life, after 20 pension credits and proportionately reduced for pension credits less than 20 years. Effective April 25, 2008, all benefits will be paid in the form of a Level Position Pension Payment Option, as set forth in Section 3.8.

Normal Pension Amount for the First Sixty Months

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$ 8.00	$ 71.50	$ 35.75
9.00	80.00	40.00
10.00	88.00	44.00
12.00	105.50	52.75
13.00	114.00	57.00
15.00	132.00	66.00
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
23.00	198.00	99.00
23.11	198.00	99.00
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
27.00	235.00	117.50
27.33	237.50	118.75
28.00	243.00	121.50
29.00	251.00	125.50
30.00	259.00	129.50

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
35.00	289.00	144.50
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
41.67	346.00	173.00
42.00	348.50	174.23
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

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
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

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
145.00	790.50	395.25
148.00	800.00	400.00
148.33	800.83	400.42
149.00	803.00	401.50
149.17	803.42	401.71
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
178.00	888.00	444.00
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

(b) The amount of the Reduced or Disability Pension shall be proportional to the amount of the Normal Pension to which the Pensioner would be entitled if he had 20 years of Pension Credits, based upon the ratio the Pensioner's actual Pension Credits bear to 20.

(c) For Participants leaving Covered Employment on or after July 1, 1981, contributions must be payable on the Participant's behalf at the last contribution rate for at least two years (24 months) in order for the benefit level established for that contribution rate to be applicable. If less than two years (24 months) of contributions at the last rate are made on behalf of a Participant, the next highest contribution rate for which there was at least two years (24 months) of contributions made on the Participant's behalf shall be used in calculating the benefit amount. For example, if the employer adjusted the contribution rate and contributed $15.00 per month in 1995, $20.00 per month in 1996 and 1997, $25.00 per month in 1998 and $30.00 per month in 1999, the benefit will be based on the $25.00 since that amount (or a higher amount) was in effect for at least 24 months.

(d) In the event that a Participant changes employment to an Employer with a lower contribution rate, the benefit amount shall be determined on a pro-rated basis, taking account of the amount of his Pension Credits earned before the reduction in the contribution rate and the amount of this Pension Credit earned after the reduction, but up to a maximum of 20 Pension Credits that produces the highest benefit level.

(e) For Participants leaving Covered Employment on or after April 30, 2006, the monthly amount of the Normal, Reduced and Disability Pensions earned on and after April 30, 2006 is dependent on the contribution rate in effect for the Participant on April 30, 2006 for all Pension Credits earned on or after that date, subject to the provisions of subsections (a), (b), (c) and (d).

(f) Notwithstanding anything in the Plan to the contrary, the amount of all Normal, Reduced, and Disability Pensions payable under the Plan are frozen effective December 31, 2006, and no Participant shall be entitled to any additional benefit amount under the Plan for any Work or Service after December 31, 2006.

3.6 EARLY RETIREMENT PENSION — ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) He has attained age 55, and

(b) He has at least 15 Pension Credits, and

(c) He has contributions made on his behalf for at least six months.

3.7 EARLY RETIREMENT PENSION — AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Normal or Reduced Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

For Participants who are working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18, the amount of the Early Retirement Pension shall be the actuarial equivalent of the accrued benefit at age 65. For this purpose, actuarial equivalence shall be determined based on a 7% interest rate and the 1971 Group Annuity Mortality Table, 100% male.

Notwithstanding anything in the Plan to the contrary, the amount of all Early Retirement Pension benefits payable under the Plan are frozen effective December 31, 2006, and no Participant shall be entitled to any additional accruals under the Plan for any Work or Service after December 31, 2006.

3.8 LEVEL POSITION PENSION PAYMENT OPTION

Instead of a Pension which is in one monthly amount for the first five years and half that amount for the period thereafter, a Participant may elect to receive a pension in a level amount for his entire life. The amount of the level pension shall be the actuarial equivalent of the two amounts otherwise payable determined by the Trustees on the basis of the interest rate and mortality table set forth below. To qualify for the Level Pension Payment Option, the Participant must make this choice by written election filed with the Trustees at any time before his retirement.

Effective April 25, 2008, all benefits shall be paid in the form of a Level Position Pension Payment Option. For this purpose, the actuarially equivalent level position pension payment option will be determined based on a 7% interest rate and the 1971 Group Annuity Mortality Table, 100% male.

3.9 DEFERRED PENSION — ELIGIBILITY

(a) A Participant shall be entitled to retire on a Deferred Pension if:

i. he has worked in Covered Employment on or after January 1, 1999 and completed five years of Vesting Service; or

ii. he is a collectively bargained Employee and has completed ten years of Vesting Service; or

iii. he is a Non-Bargained Employee and has completed five years of Vesting Service; or

iv. he has attained Normal Retirement Age.

(b) A Deferred Pension shall be payable to a retired Participant:

i. After the Participant has attained Normal Retirement Age, or

ii. After the Participant has attained age 55 if he has fulfilled the service requirement for an Early Pension, as set forth in Section 3.6.

3.10 DEFERRED PENSION — AMOUNT

(a) **After Normal Retirement Age**. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be equal to the monthly amount of the Normal or Reduced Pension based on the Participant's Pension Credits, subject to the conditions of Section 3.16.

(b) **After age 55**. If a Participant has at least 15 Pension Credits and his Deferred Pension begins after he has attained age 55, the monthly amount of the Deferred Pension as determined in (a) above shall be reduced by one-half of one percent for each month by which the commencement of the pension preceded the date the Participant will attain age 65.

(c) Notwithstanding anything in the Plan to the contrary, the amount of all Deferred Pension Benefits payable under the Plan are frozen effective December 31, 2006 and no Participant shall be entitled to any additional accruals under the Plan for any Work or Service after December 31, 2006.

3.11 DISABILITY PENSION — COMMENCEMENT

A Disability Pension shall commence six months after the month in which the disability began.

3.12 DEFINITION OF PERMANENT AND TOTAL DISABILITY

A Participant shall be deemed permanently and totally disabled only if he has:

(a) been awarded and continues to receive Disability Benefits from the Social Security Administration,

(b) the Trustees find that he is permanently and totally unable, as a result of bodily injury or disease, to engage in or perform the duties of any occupation for remuneration or profit, and

(c) such disability has lasted five months and is likely to last at least seven more months.

The Trustees shall be the sole and final judges of permanent and total disability and of the entitlement to a Disability Pension hereunder.

(i) The monthly amount the Pensioner would have received without adjustment for the Level Pension Payment Option shall be multiplied by 40.

(ii) If the product so determined is greater than the total benefit payments made to the deceased Pensioner, the difference shall be paid to his Beneficiary by continuance of the monthly amount he had been receiving until such difference is exhausted.

(d) Notwithstanding the foregoing, the Beneficiary of a Participant who is working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18 will not be eligible for benefits under this Section 3.18.

3.19 DEATH OF BENEFICIARY FOR 40 MONTH GUARANTEE

If the Pensioner had not duly designated a Beneficiary the remaining payments shall be made to his surviving spouse, or if there is not a surviving spouse, to his estate. If the Beneficiary, or the spouse die, before the payments provided by this section have been completed, the remaining payments shall be made to his estate.

3.13 PHYSICAL EXAMINATION

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct.

3.14 NON-DUPLICATION WITH AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION

If a Pensioner is considered disabled by the Automobile Accident Compensation Administration, resulting from an automobile accident occurring after December 31, 1969, pension benefits shall not be paid for the first 106 weeks.

3.15 NON-DUPLICATION

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and the Pensioner may also receive a pension as the spouse of a deceased Pensioner.

3.16 APPLICATION OF BENEFIT INCREASES

The pension to which a Participant is entitled shall be determined under the terms of the Plan in effect when the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of Service which is followed by a One-Year Break in Service except if he subsequently earns at least three Pension Credits.

3.17 ROUNDING OF BENEFIT AMOUNTS

If the monthly amount of any benefit is not a multiple of 50, it shall be rounded off to the next highest multiple of 50.

3.18 40 MONTH GUARANTEE OF PAYMENTS

(a) If a Pensioner or Active Employee eligible to retire on a Normal, Reduced, Early Retirement, Disability or Deferred Pension rejects a Husband-and-Wife Pension pursuant to Article V and dies before he had or would have received pension payments for 40 months, then pension payments for the remainder of that period of 40 months shall be paid to his Beneficiary.

(b) The 40 month period for which payments are to continue under the provisions of this section shall begin for the first month for which a pension is or would have been payable to a Pensioner, as specified in (a) above.

(c) The following shall apply with respect to a Pensioner who received benefit payments which were adjusted for the Level Pension Payment Option.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

(a) **For Employment Before the Contribution Period**
For periods before the Contribution Period, a Participant shall be credited with Pension Credits on the basis of his Work in Covered Employment in accordance with the following schedule:

Weeks within the Calendar Year	Pension Credits
10 - 19	1/4
20 - 29	1/2
30 - 39	3/4
40 or more	1

Pension Credits shall also be granted for employment in the brewery, car rental, hotel, manufacturing, soft drink or trucking industry as a brewery worker, chauffeur and helper, clerk, hotel worker, manufacturing worker, mechanic or soft drink worker covered by a Collective Bargaining Agreement with the Union prior to the Contribution Period or in a category of employment with an Employer that was subsequently covered by the first Collective Bargaining Agreement between the Union and the Employer.

It is recognized that it may be difficult, in many cases, to verify creditable employment prior to the Contribution Period. Consequently, there shall be a presumption that an Employee who was engaged in Covered Employment within the first year of the Contribution Period was employed in Covered Employment for prior periods during which he was continuously a member of the Union (including continuity of membership during the required year during the Contribution Period).

In addition to the requirements above, individuals first becoming Participants on or after January 1, 1984 shall have their Pension Credits for periods before the Contribution Period limited to an amount equal to the Pension Credits earned by such Participant during the Contribution Period.

(b) **For Employment During the Contribution Period**

(i) **Before January 1, 1976**

For periods during the Contribution Period before January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his weeks of Work in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks within the Calendar Year	Pension Credits
10 - 19	1/4

20 - 29	1/2
30 - 39	3/4
40 or more	1

(ii) After December 31, 1975

For periods during the Contribution Period after December 31, 1975, a Participant shall be credited with Pension Credits on the basis of his months of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Months within the Calendar Year	**Pension Credits**
1 month	1/12
more than 1 month and up to 2 months	2/12
more than 2 months and up to 3 months	3/12
more than 3 months and up to 4 months	4/12
more than 4 months and up to 5 months	5/12
more than 5 months and up to 6 months	6/12
more than 6 months and up to 7 months	7/12
more than 7 months and up to 8 months	8/12
more than 8 months and up to 9 months	9/12
more than 9 months and up to 10 months	10/12
more than 10 months and up to 11 months	11/12
more than 11 months and up to 12 months	12/12

If in a Calendar Year the Pension Fund receives more than 12 months of contributions for a Participant's Service in Covered Employment, such Participant shall be credited with more than one Pension Credit; that is, he shall be credited with additional Pension Credits in excess of one Pension Credit for such Calendar Year based on the number of additional months of Service in Covered Employment for which contributions to the Pension Fund were made in accordance with the preceding schedule.

4.2 VESTING SERVICE

(a) **Year of Vesting Service**

A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he completed at least five months of Service in Covered Employment. This rule is subject to the following subsections.

If in a Calendar Year a Participant earns credit for more than 12 months of Service in Covered Employment he will receive an additional Year of Vesting Service for each 12 months of such Service in Covered Employment for which contributions to the Pension Fund were made.

(b) **Continuous Non-Covered Employment**

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his months of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a year of Vesting Service.

(c) **Breaks in Vesting Service**

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(i) Calendar Years preceding a Permanent Break in Service as defined in Section 4.3 (D) for periods prior to January 1, 1976.

(ii) Calendar Years preceding a Permanent Break in Service as defined in Section 4.3(C) or 4.3 (E).

(iii) Calendar Years prior to January 1, 1976 if the Participant failed to complete in the Calendar Year ending December 31, 1976 at least two months of Service unless such Participant earns one year of Vesting Service (five months of Service) in any Calendar Year after December 31, 1975 and before he incurs a Permanent Break in Service as defined in Section 4.3(C).

(iv) Calendar Years before January 1, 1971 unless the Participant earned at least three years of Vesting Service after December 31, 1970.

4.3 BREAKS IN SERVICE

(a) **General**

If a person has a Break in Service before he has attained Vested Status, it has the effect of canceling his standing under the Plan. This means his participation, his previously credited years of Vesting Service, and his previous Pension Credits will be cancelled. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) **One-Year Break in Service**

(i) A person has a One-Year Break in Service in any Calendar year after December 31, 1975 in which he fails to complete two months of Service in Covered Employment.

(ii) If creditable under Section 4.2(B), employment with a Contributing Employer in non-covered employment after December 31, 1975 shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) If an Employee is disabled, his period of disability shall not be counted as a Break in Service for up to two years.

(iv) If an Employee is granted an approved leave of absence, his leave of absence shall not be counted as a Break in Service for up to two years.

(v) A One-Year Break in Service is repairable, in the sense that its effect is eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service (five months). In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (vi) shall change the effect of a Permanent Break in Service.

(c) **<u>Permanent Break in Service After December 31, 1975 but Before January 1, 1985</u>**

A Person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975 that equal or exceed the number of full years of Vesting Service with which he had been credited.

(d) **<u>Permanent Break in Service Before January 1, 1976</u>**

A Person shall incur a Permanent Break in Service if before January 1, 1976 he failed to earn at least one quarter Pension Credit in a period of four consecutive calendar quarters.

(e) **<u>Permanent Break in Service After December 31, 1984, but Before January 1, 1999</u>**

A Participant who has earned fewer than five full years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the Calendar year ending December 31, 1984. A Participant who has not attained Vested Status and has earned six but less than ten full years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks that equals or exceeds the number of full years of Vesting Service with which he has been credited.

(f) **<u>Permanent Break in Service on or After January 1, 1999</u>**

A Participant who has earned fewer than five full years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the Calendar Year ending December 31, 1996.

(g) **<u>Effect of Permanent Break in Service</u>**

If a person who has not attained Vested Status has a Permanent Break in Service:

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) His participation is cancelled, new participation being subject to the provisions of Section 2.4.

(h) **Maternity/Paternity Leave**

Solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy (b) birth of a child of such Participant (c) placement of a child with such Participant in connection with adoption of such child or (d) care for such child for a period beginning immediately following such birth or placement, the months of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as months of Service hereunder to a maximum of 2 months of Service for each such pregnancy or placement. The months so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of months for which such absence occurred.

(i) Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purpose of determining eligibility and vesting.

4.4 BREAKS FOR MILITARY SERVICE

Service in the Armed Forces of the United States shall be credited to the extent required by law, provided the Employee makes himself available for Covered Employment within 120 days after release from active duty, discharge or separation; or 120 days after recovery from a disability incurred prior to his release from active duty and continuing after his release; or, provided the Employee makes himself available for Covered Employment within 120 days after periods of voluntary re-enlistment not during a national emergency or time of war, or periods when the Armed Forces of the United States are not engaged in armed conflict. Furthermore, he must inform the Trustees to claim credit for military service and be prepared to supply evidence that the Trustees will need in order to determine his rights.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Notwithstanding any other provisions of the Plan to the contrary, if a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §§414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

ARTICLE V - HUSBAND-AND-WIFE PENSION

5.1 GENERAL

The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) eligible surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the reduced monthly amount paid to the Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.4 from the full amount otherwise payable.

5.2 UPON RETIREMENT

(a) Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (the Trustees shall provide the Participant and spouse, if any, with a written explanation of:

(i) the terms and conditions of the Husband-and-Wife Pension including a comparison to the full single life benefit amount and the adjusted amount;

(ii) the Participant's right to make and the effect or an election to waive the normal form of payment;

(iii) the right of the Participant's spouse to consent to any election to waive the Husband-and-Wife Pension;

(iv) the right to make, and the effect or, a revocation of a previous election to waive the Husband-and-Wife Pension during the 180-day election period that ends on the Annuity Starting Date;

(v) a general explanation of the financial effect of electing an optional form of payment and the relative value of the optional forms of benefit payment compared to the normal form of payment; and,

(vi) the right to defer any retirement benefit payment and the consequences of failing to defer payment of retirement benefits including a description of how much larger benefits will be if the commencement of retirement benefit payments is deferred.

(b) All pensions shall be paid in the form of a Husband-and-Wife Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the eligible spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the

Trustees that there is no spouse, the spouse cannot be located, the Participant and spouse are legally separated, or the Participant has been abandoned by the spouse pursuant to a court order. If the spouse is legally incompetent, consent under Section 5.2 may be given by his or her legal guardian including the Participant if authorized to act as the spouse's legal guardian.

(c) A Participant and his eligible spouse have the right to reject the Husband-and-Wife Pension (or revoke a previous rejection) at least 180 days following the furnishing of all applicable information and after being advised of the effect of such choice on the pension. In any event, the right to exercise this choice shall not end prior to 180 days before the Effective Date of Pension or Annuity Starting Date.

5.3 BEFORE RETIREMENT

(a) If a Participant dies at a time when he has achieved Vested Status, and has earned one or more hours of Service after August 22, 1984, the surviving spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 55 and after the Participant had accumulated at least 15 Pension Credits, the spouse shall be paid a survivor's benefit as if the Participant had retired on a Husband-and-Wife Pension on the day before his death, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the eligible spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse, the Participant and spouse are legally separated, the spouse cannot be located, or the Participant has been abandoned by the spouse pursuant to a court order. In case of such rejection the Participant can name a Beneficiary for the 40 Month Guarantee Provision pursuant to Section 3.18 of this Plan.

(c) If the Participant's death occurred before attainment of age 55 or before the Participant had accumulated 15 Pension Credits, the spouse shall be paid a Pre-Retirement Surviving Spouse Benefit commencing with the earliest retirement date on which he could have retired under the provisions of this Plan had he lived, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Husband-and-Wife Pension when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

Payment of the Pre-Retirement Surviving Spouse Benefit must start by no later December 1 of the calendar year in which the Participant would have reached 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that Surviving Spouse in the form of a single-life annuity will begin automatically as of that date.

(d) This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of Service after September 1, 1974 and dies after August 22, 1984, provided the Participant submits a written request for such coverage at the Fund Office.

(e) Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a Husband-and-Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(f) If a Surviving Spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Benefit, that benefit will be forfeited and (unless another/contingent beneficiary had been designated by the Participant under Section 1.13) there will be no payments to any other party.

(g) If the pre-retirement death benefit is being paid to someone other than the Participant's Surviving Spouse, payments must either:

(1) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or

(2) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treas. Reg. §1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer.

5.4 ADJUSTMENT OF PENSION AMOUNT

Any pension which becomes effective on June 1, 1984 or later, in the form of a Husband-and-Wife Pension shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(a) Disability Pension — 79% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

(b) All other Pensions — 89% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

5.5 OPTIONAL 75% HUSBAND-AND-WIFE PENSION

(a) A Participant who is married on the Annuity Starting Date, may waive the 50% Husband-and-Wife Pension in favor of the Optional 75% Husband-and-Wife Pension form of payment. The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or him) eligible surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is 75% of the reduced monthly amount paid to the Participant. When the Optional 75% Husband-and-Wife Pension is in effect, the monthly amount of the Participants pension is reduced in accordance with the provisions of subsection (b) below

(b) Any pension which becomes effective on January 1, 2009 or later, in the form of the optional 75% Husband-and-Wife Pension, shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(i) Disability Pension- 72% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%

(ii) All other Pensions – 84% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%

(c) The spousal consent requirements of Sections 5.2 and 5.6(d) herein shall not be applicable to the election of the Optional 75% Husband-and-Wife Pension form of payment.

5.6 ADDITIONAL CONDITIONS

A Husband-and-Wife Pension is not effective under any of the following circumstances:

(a) A Husband-and-Wife Pension shall not be effective in the case of the surviving spouse of a Participant who is not a Pensioner unless the spouse was married to the Participant throughout the year preceding the Participant's death.

(b) A Husband-and-Wife Pension shall not be effective in the case of the surviving spouse of a Pensioner unless the Pensioner and spouse were married to each other on the Annuity Starting Date and for at least a one year period any time before the Pensioner's death.

(c) Subject to the requirements for documentation described in Section 5.2(a), the Employee must file, before his or her Annuity Starting Date, a written representation, on which the Trustees are entitled to rely, concerning that Employee's marital status which, if false, gives the Trustees the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving spouse so as to recoup any excess benefits which may have been erroneously paid.

(d) An election or revocation of a Husband-and-Wife Pension must be:

(i) made (or revoked) no more than 90 days prior to the Annuity Starting Date of Pension;

(ii) made on forms furnished by the Fund Office; and

(iii) filed with the Fund Office.

(e) A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased, by reason of the subsequent divorce of the spouse from the Pensioner or the spouse predeceasing the Pensioner.

(f) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a qualified domestic relations order as defined by Section 2.6(d)(3) of ERISA, shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(g) If the Participant and spouse reject the Husband-and-Wife Pension the 40 Month Guarantee of Payments provision stated in Section 3.18 will apply, where appropriate.

5.7 EFFECTIVE DATE

The provisions of this Article do not apply:

(a) To a pension, the Effective Date of which was before January 1, 1976, or

(b) If the Participant or former Participant incurred a Break in Service before January 1, 1976, unless it was subsequently repaired after December 31, 1975.

ARTICLE VI - APPLICATION, BENEFIT PAYMENTS AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees in advance of its Effective Date. Except as provided in Section 6.5, a pension shall first be payable for the second month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

In addition, a Participant may elect in writing filed with the Trustees to receive benefits first payable for a later month.

6.2 INFORMATION AND PROOF

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnished fraudulent information or proof, material to his claim, benefits not Vested under this Plan (as defined in Section 6.9) may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such power in a uniform and non-discriminatory manner.

6.4 DENIAL OF CLAIM, RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day "or 180-day" period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day is what is meant by the "Effective Date" of the Participant's Pension.

(b) Unless the Participant elects otherwise, benefits shall not be payable later than the 60th day after the close of the Calendar Year in which:

(i) The Participant attains Normal Retirement Age, or if later,

(ii) The Participant terminates his Covered Employment and retires as that term is defined in Section 6.6.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension, or 40 month guarantee.

(d) Upon the death of a Pensioner or Beneficiary, if any pension payment is due or payable, such payment may be made, in the discretion of the Trustees, to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary or the legally-appointed guardian, committee or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

(e) (1) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(2) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70-1/2.

(3) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(i) In any other case, in the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is 3 years older than the wife.

(ii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(iii) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(f) (1) Effective as of January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

(2) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(3) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(g) (1) Effective as of January 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.

(2) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

(h) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental benefit rule and the regulations prescribed under Treas. Reg.§§.401(a)(9)-1 through (9), and the provisions set forth in Article XI herein.

6.6 RETIREMENT

(a) **Before Normal Retirement Age**

To be considered retired before his attained Normal Retirement Age, a Participant must cease and refrain from employment at any of the following:

(i) Employment with any Contributing Employer;

(ii) Employment with any Employer in the same or related business as any Contributing Employer;

(iii) Self-employment in the same or related business as any Contributing Employer.

(b) **After Normal Retirement Age**

To be considered retired after attainment of Normal Retirement Age, a Participant must cease and refrain from employment or self-employment for more than 40 hours in a month in the brewery, car rental, hotel, manufacturing, soft drink, trucking industry, gas products, food service for airlines, waste disposal, grounds maintenance, country club restaurant, moving and storage warehouse, cemetery, insulation, boards, coatings, cold storage, condominium maintenance, air freight, construction and maintenance, household products, food products warehouse, delivery service and trailer cargo, fuel services for airplanes, steel and aluminum foundry, employee benefits plan, containers manufacturing, airlines food services, ice cream, labor union, medical clinic or office and administrative employee in Puerto Rico or the U.S. Virgin Islands.

Notwithstanding the foregoing, pursuant to DOL Regulation §2530.203-3(b), an employee will not be subject to the suspension of benefits rules after normal retirement age as a result of employment in any industry mentioned in the previous paragraph if.

1. The subsequent industry of employment was not participating in the plan at the time payments commenced; or,

2. The employee is employed in a different trade or craft than prior to the commencement of benefits; or,

3. The employee is employed in a different geographic area than prior to the commencement of benefits.

6.7 SUSPENSION OF BENEFITS

(a) If a Pensioner takes employment of the type described in Section 6.6(A) his pension benefits shall be suspended for any month in which he is so employed and for up to six additional months after ceasing such employment. After that period, his benefits shall again become payable.

(b) If a Pensioner takes employment of the type described in Section 6.6(A) he must notify the Board of Trustees in writing within 15 days of such employment.

If he fails to give such written notice during the 15-day period, his benefits shall be suspended for an additional period of six months over and above the suspension period of the preceding subsection (A).

(c) If a Pensioner takes employment of the type described in Section 6.6(B), his pension benefits shall be suspended for any calendar month in which he is so employed. After that period, his benefits shall again become payable. No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.5(E)(2) of the Plan.

(d) **Notices**

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.

(ii) A Pensioner shall notify the plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the amount of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in disqualifying employment in such month and any subsequent month before the Participant gives notice that he has ceased such disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for the suspension of his benefits.

(iii) A Pensioner whose Pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions for the plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the plan intends to recover prior overpayments by offset under subsection (F)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) **<u>Review</u>**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **<u>Resumption of Benefit Payments</u>**

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (B) on the previous page.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to the full amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25 percent limitation on the rate of deduction.

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (a) the months for which he previously received benefits which he was entitled, and (b) the months for which his benefits were suspended or should have been suspended for disqualifying work.

(ii) The amount determined under the above paragraph shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.

(b) A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Pension or any other optional form of benefit.

6.9 VESTED STATUS OR NONFORFEITABILITY

The benefits to which a Participant is entitled under the terms of this Plan upon his attainment of Normal Retirement Age are Vested (nonforfeitable), subject, however, to retroactive amendments made within the limitation of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302(c)(8) of ERISA. The benefits to which his (or her) eligible surviving spouse may be entitled shall likewise be nonforfeitable.

A Participant acquires Vested Status if he meets one of the following requirements:

(a) he has worked in Covered Employment on or after January 1, 1999 and completed five years of Vesting Service; or

(b) he is a collectively bargained Employee and has completed ten years of Vesting Service; or

(c) he is a Non-Bargained Employee and has completed five years of Vesting Service; or

(d) he has attained Normal Retirement Age.

6.10 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from a plan to which the employer has been contributing, unless such wage indemnification for disability is less than the pension benefits payable for any month. In such case, the difference shall be paid to the Participant or Pensioner.

6.11 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claims shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.12 NON-ASSIGNMENT OF BENEFITS

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:

(i) a judgment of conviction for a crime involving the Plan;

(ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(iii) a settlement agreement between the Participant and either the

Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

(i) if the written spousal consent is obtained;

(ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or

(iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.13 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the amount of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.14 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than a benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had been terminated). This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE VII MAXIMUM BENEFITS

7.1 LIMITATION ON BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article VII. This Section 7.1 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.1 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

(a) <u>Definitions</u>. For purposes of this Section 7.1, the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 7.1.

(b) <u>Limit on Accrued Benefits</u>.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) <u>Limits on Benefits Distributed or Paid</u>.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 7.1 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7.1 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 7.1__ are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

7.2 INTERPRETATION OR DEFINITION OF OTHER TERMS

For purposes of this Article VII, the term "Compensation" shall have the meaning supplied by Treas. Reg. §1.415-2(d)(1)-(3) (general safe harbor). Notwithstanding the foregoing, for Plan Years beginning after December 31, 1997, an Employees Compensation shall include any elective deferral as defined under IRC §402(g)(3) and any amount which is contributed or defined by the Employer at the election of the Employee and which, by reason of IRC §§125, 132(f)(4) or 457, is not includible in the gross income of the Employee. An Employee's compensation from any single employer shall not exceed $150,000, as adjusted annually by the Secretary of Treasury, under IRC §401(a)(17). For purposes of this section, all Employees required to be aggregated under IRC §414(b), (c), (m) or (o) are treated as a single employer. Effective for years beginning on or after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

ARTICLE VIII - MISCELLANEOUS

8.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

8.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Plan does not have assets to make such payments.

8.3 NEW EMPLOYERS

(a) The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe, including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

(b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.

8.4 TERMINATED EMPLOYER

If an Employer's participation in the Fund with respect to a bargaining unit terminates, if necessary to protect the actuarial soundness of the Fund, the Trustees shall restrict the Pension benefits payable based upon such employment to the funds attributable to the past contributions of such Employer. If such a limitation is imposed by the Trustees it shall be applied first to Employees not yet retired as of the date of such termination and only thereafter, and only to the extent still necessary, to any former Employees of such Employer who are then Pensioners.

Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

8.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this plan in while or in part. In the event of a termination of this plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 404 1 A and 4281 of ERISA.

ARTICLE IX - AMENDMENTS

9.1 AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved it or, within 90 days after the date on which such notice was filed, failed to disapprove.

ARTICLE X - WITHDRAWAL LIABILITIES

10.1 IN GENERAL

(a) An Employer that withdrew from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

10.2 COMPLETE WITHDRAWAL DEFINED

(a) The complete withdrawal of an Employer occurs when the Employer:

(i) permanently ceases to have an obligation to contribute under the Plan, or

(ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceases or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provision of ERISA.

10.3 AMOUNT OF LIABILITY FOR COMPLETE WITHDRAWAL

(a) **General**. The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (d). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts**. The initial liability amount:

(i) **"Old Employer"**. In the case of an Employer that was obligated to contribute for any part of the Plan Year ended December 31, 1979, and for any part of the period from September 26, 1980 through December 31, 1980, the sum of

(A) its proportional share of the balances of the Plan's unfunded vested liability as of December 31, 1979, plus

(B) the sum of its proportional share of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(ii) **"New Employer"**. In the case of an Employer that was first obligated to contribute after December 31, 1979, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(c) **Unfunded Vested Liability Defined**

(i) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of December 31, 1979 is the amount determined as of December 31, 1979 reduced by 5% of such amount for each succeeding complete Plan Year.

(e) **Annual Change in Unfunded Vested Liability**

(i) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of

(A) the balance (as of the end of the Plan Year) of the unfunded vested liability as of December 31, 1979, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after December 31, 1979 and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(f) **<u>Reallocated Liability Amount</u>**. For each Plan Year ended after December 31, 1979, the reallocated liability amount is:

(i) any amount of unfunded vested liability assigned to a withdrawn Employer that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceeding under Title 11, United States Code, or similar proceedings;

(ii) any amount of unfunded vested liability that the Trustees determined in the Plan Year will not be assessed as a result of the limitations on liability described in Section 4209, 4219(c)(1)(B), or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Plan year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(g) **<u>Apportionment of Unfunded Liability of an Employer that has Withdrawn.</u>**

(i) **<u>"Old" Liability</u>**. An Employer's proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979, shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan years ended on December 31, 1979; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five Plan Years ended December 31, 1979, less any contributions otherwise included in that total made by any Employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980 or had withdrawn from the Plan before April 29, 1980.

(ii) **<u>Liability Changes and Reallocated Uncollectibles</u>**

An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after December 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a faction

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period") ; and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(C) the total contributions shall be all Employer contributions actually received by the Plan in the Apportionment Base Period;

(D) notwithstanding paragraph (1), with respect to any Plan Year ended on or before December 31, 1979, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years.

(E) The total for any Plan Year ended after December 31, 1979 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(F) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by an Employer that was not obligated to contribute to

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the period of ten consecutive Plan Years ending with the Plan Year in which the withdrawal occurred, multiplied by

(ii) the Employer's average annual contribution base for the three consecutive Plan Years, within the ten consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the employer's total amortized withdrawal liability.

(b) If, in connection with the employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the employer will contribute, the employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 9.3.

10.5 NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

(a) **General**. Notice of withdrawal liability, reconsideration, determination or amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this section.

(b) **Arbitration**. Generally a dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) or ERISA and any Plan rules adopted thereunder.

(c) **Schedule of Payments**

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date notice of, and demand for payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii), below.

(ii) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment the Plan in the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) Notwithstanding paragraphs (i) and (ii), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer was obligated to make

(A) under a Collective Bargaining Agreement for which there was a permanent cessation of the Employer's obligation to contribute before April 29, 1980, or

(B) for work performed at a facility at which all covered operations of the Employer's obligation to contribute permanently ceased before April 29, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocated to such a Collective Bargaining Agreement or such work.

(h) **Limitation on the Amount of Withdrawal Liability**

(i) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000 or

(B) 3/4 of 1% of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(ii) The amount of initial liability remaining after application of paragraph (i) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA. (This paragraph shall not apply to withdrawals occurring on or before December 31, 1985.)

(iii) The amount of initial liability remaining after application of paragraph (ii) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

10.4 SATISFACTION OF WITHDRAWAL LIABILITY

(a) Withdrawal liability shall be payable in installments, in accordance with Section 9.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) **Prepayment**. An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

(h) **Other Terms and Conditions.** The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if

(i) the Employer's payment schedule would extend for longer than 18 months;

(ii) the Employer is subject of a petition under the Bankruptcy Code, or similar proceeding under state or other federal laws; or

(iii) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

10.6 PARTIAL WITHDRAWAL

(a) **Definition.** Except as otherwise provided in this Section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year

(i) there is a 70% contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation.

(b) **Further Definition**. For purposes of subsection (a)(i)

(A) there is a 70% contribution decline for any Plan Year if during each Plan Year in the three-year testing period the months on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such months for the high base year.

(B) For purpose of subparagraph (A)

(1) the term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a).

(d) **Default**

(i) An Employer is in default on its withdrawal liability if

(A) any installment is not paid when due,

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(C) the Employer has failed to pay the past due installment within 60 days after its receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charge by Banco Popular on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i), an Employer is in default if (a) a petition under the Bankruptcy Code is filed, (b) an assignment for the benefit of creditors, or (c) a liquidation occurs, any of which involve the Employer.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgement is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(ii), liquidated damages, equal to the greater of

(i) the amount of interest charged on the unpaid balance, or

(ii) up to 20% of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed

(2) the number of months referred to in subparagraph (A) for the high base year is the average number of such months for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period. The pertinent month for Plan Years ended by December 31, 1978, shall be deemed to be equal to the Employer's months for the Plan Year ended December 31, 1979.

(3) covered months of work under a Collective Bargaining Agreement with respect to which the Employer's Contribution obligation permanently ceased before April 29, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the number of months allocated to such agreements or facility.

(C) There is no partial cessation of the Employer's contribution obligation for the Plan Year if, during such year

(1) the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfer such work to another location, or

(2) the Employer permanently ceased to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities of the type for which the obligation to contribute ceased.

(D) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) **<u>Effective Dates</u>**

(i) Subsection (A)(1) above shall not apply to any Plan Year prior to January 1, 1983.

(ii) Subsection (A)(2) above shall not apply to any cessation of contributions occurring before April 29, 1980.

(d) **<u>Partial Withdrawal — Amount and Payments</u>**

(i) the amount of an Employer's liability for a partial withdrawal under subsection (A)(1) of this Section shall be its liability calculated under Section 3 as if the Employer had withdrawn completely on the last day of the first year of the three-year testing period, multiplied by a fraction that is one minus a fraction

(A) the numerator of which is the total months for which the Employer was obligated to contribute for the Plan Year following the three-year testing period, and

(B) the denominator of which is the average of the annual total months for which the Employer was obligated to contribute for each of the five Plan Years immediately preceding the three-year testing period.

(ii) The amount of an Employer's liability for a partial withdrawal under subsection (A)(2) of this Section shall be its liability calculated under Section 3 as if the Employer had withdrawn completely on the date of the partial withdrawal, multiplied by a fraction that is one minus a fraction.

(A) The numerator of which is the total months for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the partial withdrawal occurred, and

(B) the denominator of which is the average of such months for each of the five Plan Years immediately preceding the Plan Year in which the partial withdrawal occurred.

(iii) The amount due in a 12-month period shall be

(A) in the case of a partial withdrawal based on a 70% contribution decline, the amount determined under Section 9.4 as if for a complete withdrawal occurring in the first year of the three-year testing period, multiplied by the fraction described in paragraph (i) of this subsection, and

(B) in the case of any other partial withdrawal, the amount determined under Section 9.4 as if for a complete withdrawal occurring on the date of the partial withdrawal, multiplied by the fraction described in paragraph (ii) of this subsection.

10.7 LIABILITY ADJUSTMENT AND ABATEMENT

(a) **Successive Withdrawals**. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement of Partial Withdrawal Liability**. The liability of an Employer for a partial withdrawal under Sections (A)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

(c) **Abatement After Renewed or Increased Participation**. If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

10.8 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Section 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

10.9 NOTICE TO EMPLOYERS

(a) Any notice that must be given to an Employer under this Article or under subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

10.10 COLLECTION OF DELINQUENT CONTRIBUTIONS

(a) In the case of an Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgement is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award

(i) the unpaid contributions,

(ii) (interest on the unpaid contributions, determined at the rate of 10%,

(iii) liquidated damages equal to the greater of

(A) the amount of interest charged on the unpaid contributions, or

(B) up to 20% of the unpaid contributions,

(iv) reasonable attorney's fees and costs of the action, and

(v) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section shall be construed as a waiver limitation on the Plan's or the Trustees right to enforce an Employer's contribution obligation in any other type of proceeding or economic action.

10.11 RESOLUTION OF DISPUTES

(a) **Arbitration**

(i) Any and all types of disputes between an Employer and the Board of Trustees concerning a determination of withdrawal liability made under Title 29 USC Sections 1381-1399 shall be resolved through arbitration, after representatives of the Employer and the Board of Trustees shall have had the opportunity to review the factual basis of the computation of liability by the Board of Trustees or its representatives. Either the Board of Trustees or an affected Employer may seek arbitration within 60 days after

(A) the Employer requests a review of the notification of the Board of Trustees of:

(1) the amount of the liability;

(2) the schedule for liability payments; and

(3) payment has been demanded in accordance with the schedule, or

(B) the Board of Trustees shall notify the affected Employer of:

(1) its decision upon review,

(2) the basis of its decision; and

(3) the reasons for any change in the determination of the affected Employer's liability or schedule of liability payments, whichever of the two events occurs earlier under Title 29, U.S.C. Section 1399(b)(2)(a) and (B).

(ii) The Board of Trustees and the affected Employer may also jointly request arbitration within the 180 day period after the date of the initial demand by the Board of Trustees under Section 1382 and 1399(b)(1).

(b) **Procedures**

(i) Any arbitration proceeding for the resolution of a dispute concerning withdrawal liability shall be conducted in accordance with procedures promulgated by the Pension Benefit Guaranty Corporation, if such procedures exist.

(ii) In the event the PBGC has not promulgated fair and equitable procedures for such arbitrations, the Board of Trustees and/or the affected Employer shall apply to the American Arbitration Association.

(c) **Insurance**. The Board of Trustees may purchase insurance to cover the potential liability of any and all of the arbitrators designated in this Section or any arbitrator selected in accordance with the rules of the American Arbitration Association.

(d) **Costs and Fees**. If the Board of Trustees and affected Employers do not reach an agreement on the provision for the costs of the arbitration including the fee of the arbitrator, then the arbitrator shall assess such fees. In addition, the arbitrator is empowered to award reasonable attorney's fees.

(e) **Presumption**

(i) For the purpose of any proceeding under this Section, including but not limited to any arbitration, state or federal court action, any determination made by the Board of Trustees under Title 29. U.S.C. Section 1381-1399 and 1405 is presumed correct, unless the affected Employer contesting the determination, shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(ii) In the event of the determination of the Pension Fund's unfunded vested benefits for a Plan Year, the determination is presumed correct unless the affected Employer contesting the determination shows by a preponderance of evidence that

(A) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations) or

(B) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

(f) **Court Actions**. If no arbitration proceeding has been requested pursuant to subsections (A) or (B) above, the amounts demanded by the Board of Trustees under Title 29 U.S.C. Section 399(B)(1) shall be due and owing on the schedule set forth by the Board of Trustees. The Board of Trustees may bring an action in a State or Federal court of competent jurisdiction for collection without proceeding to arbitration.

(g) **Enforcement of Arbitrator's Award**. Upon the completion of the arbitration proceedings set forth in subsections (a) and (b) in favor of one of the parties, any party thereto may bring an action no later than 30 days after the issuance of an arbitrators award, in an appropriate United States District Court and in accordance with Title 29 U.S.C. Section 1451, to enforce, vacate or modify the arbitrator's award. In any State or Federal Court proceeding, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(h) **Employer Payments**. Payments shall be made by the affected Employer in accordance with the determinations made by the Board of Trustees under Title 29 U.S.C. Sections 1381 et seq. until arbitrator issues a final decision with respect to the determination submitted for arbitration with any necessary adjustment in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the affected Employer fails to make timely payment in accordance with such final decision, the affected Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Title 29 U.S.C. Section 1145.

ARTICLE XI MINIMUM DISTRIBUTION REQUIREMENTS

11.1 GENERAL RULES

(a) Effective Date. The provisions of this Article XI will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004 and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code shall apply.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

11.2 TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 12.2, other than Section 11(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 11.2 and Section 11.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 11.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 11.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 11.2(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 11.3, 11.4 and 11.5 of this Article.

11.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 11.4 or 11.5,

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 11.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 11.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

11.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 11.4.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

11.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 11.2(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated

Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 11.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 11.2(b)(i).

11.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Sections 1.2 and 3.19 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-14, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 11.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 6.5(e)(2) of the Plan.

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Los abajo firmantes están de acuerdo con los términos de este documento del Plan y las modificaciones que se ejecutará para el Plan de Pensiones de la Unión de Tronquistas de Puerto Rico Local 901.

Labor Trustees

Alexis Rodríguez – Trustee President
352 Calle del Parque
San Juan PR 00912

Carlos J. Marrero – Trustee
352 Calle del Parque
San Juan PR 00912

Management Trustee

Javier J. Rivera – Trustee
Qintas del Rio
Plaza 1C8
Bayamon PR 00961

AMENDMENT NO. 1
2013 RESTATEMENT

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 PENSION PLAN

WHEREAS, the Trustees ("Trustees") maintain the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Plan");

WHEREAS, the Trustees, acting pursuant to Article IX of the Plan, have determined to amend the Plan to permit voluntary and, as permitted, involuntary lump sum payouts of Participants' accrued benefit.

NOW THEREFORE, the Plan is hereby amended by adding a new Section 6.15 as follows:

6.15 CASHOUTS AND ROLLOVERS

(a) Involuntary Cashout Distribution

(i) Any Participant or Beneficiary who (i) has not commenced payment of his or her benefit under the Plan and (ii) has an Actuarially Equivalent accrued benefit not exceeding $5,000 in present value, shall have his or her accrued benefit involuntarily distributed to him or her in a single, lump sum payment, except as required to be distributed as set forth in subsection (b) below.

(ii) If a Participant or Beneficiary (excluding a surviving spouse or an alternate payee who is a Spouse or former Spouse of the Participant) (i) is subject to an involuntary distribution as set forth in subsection (a) above, and the individual's Actuarially Equivalent accrued benefit exceeds $1,000 in present value, (ii) has not attained the Plan's normal retirement age as of the date of his or her involuntary distribution, and (iii) has not timely made an affirmative election in compliance with the Fund's procedures to receive his or her involuntary distribution either as a single, lump sum cash payment, or in a direct rollover to an eligible retirement plan as defined in Section 6.15(c) below, then the Fund shall pay the Participant's involuntary distribution in a mandatory direct rollover to an individual retirement account with a financial institution of its choosing.

(b) Voluntary Cashout Distribution

Any Participant or Beneficiary who (i) has commenced payment of his or her benefit under this Plan and (ii) has a remaining Actuarially Equivalent accrued benefit not exceeding $5,000 in present value, shall be entitled to voluntarily elect to receive the Actuarial Equivalent present value of his or her remaining accrued benefit voluntarily distributed to him or her in a single, lump sum payment or in a direct rollover to an eligible retirement plan as defined in Section 6.17. Notwithstanding the foregoing, if the Participant is receiving his or her benefit in the form of a joint and survivor annuity (referred to as the Husband & Wife Pension herein), any such voluntary cashout hereunder shall require spousal consent.

(c) <u>Direct Rollovers of Involuntary or Voluntary Cashout Distributions</u>

(i) <u>In General.</u> Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee who will receive an involuntary cashout distribution under Section 6.15(a) or who elects to receive a voluntary cashout distribution under Section 6.15(b) may elect in the manner prescribed by the Trustees to have any portion of his eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(ii) <u>Definitions</u>

(1) *Eligible rollover distribution.* For purposes of the Plan, an eligible rollover distribution is an involuntary or voluntary distribution of the distributee's accrued benefit in accordance with Section 6.15(a) or (b).

(2) *Eligible retirement plan.* An eligible retirement plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), an annuity contract described in Code section 403(b), and an eligible plan described under Code section 457(b) (which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan), that accepts the distributee's eligible rollover distribution. This definition of an eligible retirement plan shall also apply in the case of an involuntary distribution to a surviving Spouse, or to a Spouse or former Spouse who is, the alternate payee under a QDRO, as defined in Code section 414(p).

In the case of an eligible rollover distribution to a nonspousal distributee (a "Nonspouse Rollover"), an eligible retirement plan is an individual retirement account described in section 408(a) of the Code or an individual retirement annuity described in section 408(b) of the Code that was established for the purpose of receiving the involuntary distribution on behalf of such nonspousal distributee. In order for such eligible retirement plan to accept a Nonspouse Rollover on behalf of a nonspousal distributee, (i) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of section 408(d)(3)(C) of the Code) for purposes of the Code, and (3) section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan. Any Nonspouse Rollover shall be made in accordance with the Pension Protection Act of 2006, Internal Revenue Service Notice 2007-7 and any subsequent guidance.

Participants can roll over an eligible rollover distribution into a Roth IRA described in Code section 408A to the extent the rollover is permitted under the rules of Code section 408A(e).

(3) *Distributee.* A distributee includes a Participant, an alternate payee, or Beneficiary.

(4) *Direct rollover.* A direct rollover is an involuntary distribution by the Plan in accordance with Section 6.15(a)(i) or a voluntary distribution in accordance with Section 6.15(b) to the eligible retirement plan specified by the distributee or chosen by the Trustees in accordance with Section 6.15(a)(ii).

(d) Actuarial Equivalence

For purposes of calculating a present value amount in compliance with Code section 417(e)(3) and for paying a cashout or direct rollover under this Section 6.15, actuarial equivalence (referred to as "Actuarial Equivalence" or "Actuarially Equivalent" in this Section 6.15) shall be determined based on the interest rate referred to in Code section 417(e)(3)(C), determined for the month of November (as published in December) immediately preceding the Plan Year of the cashout or direct rollover.

IN WITNESS WHEREOF, the TRUSTEES have caused this Amendment to be executed this __ day of 30 November 2019.

RAFAEL ROSARIO	CARLOS MARRERO
STACY MELENDEZ	

PLAN DE
PENSIONES

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

352 Calle del Parque, San Juan PR 00912 * Teléfono (787) 721-8980 Exts. 230, 231, 232 * Fax (787) 723-6790

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 PENSION FUND

Rehabilitation Plan

November 11, 2008

Introduction

The Pension Protection Act of 2006 ("PPA") requires the Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan ("Rehab Plan") that is intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period or, if the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, at a later time, or to forestall possible insolvency. The Rehab Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On March 28, 2008, the Union de Tronquistas De Puerto Rico Local 901 Pension Fund (the "Fund") was certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2008.

This Rehab Plan

1. specifies the rehabilitation period;

2. includes a Schedule of Required Contribution increases that will be provided to the bargaining parties no later than 30 days after the adoption of the Rehab Plan, to be implemented as part of future collective bargaining agreements between the Union and contributing employers;

3. describes how the contribution increases will be automatically implemented along with certain benefit reductions if there is no agreement between the bargaining parties by 180 days after (a) expiration of a collective bargaining agreement that was in effect on December 1, 2008 or (b) the date the Schedule of Required Contribution Increases is provided to the bargaining parties with respect to a collective bargaining agreement which expired before December 1, 2008 and which remains open without renewal on such date, whichever is later;

4. provides annual standards for meeting the requirements of the Rehab Plan during the rehabilitation period and describes how the Rehab Plan will be updated from time to time.

Rehabilitation Period

The rehabilitation period begins January 1, 2011. The Trustees were advised by their actuary that projections using reasonable actuarial assumptions and industry-activity assumptions provided by the Trustees show that in order to emerge from critical status within the statutorily-prescribed 10-year period, the required contribution increases for all employers would be 18.6% compounded per year, on the assumption that the required increases would be put into effect only when each collective bargaining agreement expires; or 15.9%, compounded annually, on the assumption that upon expiration of agreements in years after 2009, the required increases would be the same as if the agreement had expired in 2009. The actuary also advised the Trustees that the required contribution increases for all employers for projected emergence, in 15-years (instead of 10-years) would be 11.9%, compounded annually, assuming increases going into effect upon contract expirations, or 10.4%, compounded annually, assuming increases had gone into effect in 2009.

The Trustees determined that this magnitude of increases was simply impossible to achieve, given the previous freeze on all benefit accruals under the Fund, the recent withdrawals by some employers and threats of withdrawal by others, the minimal increases in wages achieved over the last few years, and the severely depressed economic condition in Puerto Rico. Among other facts, Puerto Rico is in its third year of recession, and unemployment has been over 12% for two years. In addition, the Trustees believe that double-digit annual compound increases would be counterproductive since they would lead to significantly fewer active participants and lower total contributions to the Fund – not more contributions. Accordingly, the Trustees determined that the Fund is not reasonably expected to emerge from critical status.

Without regard to the Rehab Plan, the Fund is projected to become insolvent by December 31, 2020, based on reasonable actuarial assumptions and industry-activity assumptions. Although the Trustees have determined that the double-digit annual compound contribution increases are impossible to achieve, they have determined that contribution increases of 5% per year, compounded annually, might be possible to obtain. Based on the 5% annual compound increases, the Fund is not expected to emerge from critical status in the future, but the contribution increases are projected to forestall insolvency by four years, until December 31, 2024 (based on reasonable actuarial and industry-activity assumptions).

<u>Rehab Plan Schedule</u>

The attached Schedule of Required Contribution Increases, to be delivered to the bargaining parties within 30 days of the adoption of this Rehab Plan, requires 5% contribution increases compounded annually for each year that the agreement is in effect, commencing in 2009 regardless of the actual renewal date of the agreement. The Schedule does not provide for any benefit reductions, because the Trustees have been advised by their actuary that, given that benefit accruals have already been frozen, the elimination of adjustable benefits as defined in the PPA will not materially affect the cost of the Fund.

<u>Default Schedule</u>

If a collective bargaining agreement providing for contributions under the Fund that was in effect on December 1, 2008 expires, and, after receiving the Schedule of Required Contribution Increases, or any adjusted Schedule that may be promulgated in the future, as provided above, the bargaining parties fail to agree on the required contribution increases, the required contribution increases and the benefit reductions set forth below will be implemented automatically by the Fund (with respect for participants working under such expired bargaining agreement) on the earlier of (1) the date on which the Secretary of Labor certifies that the bargaining parties are at an impasse, or (2) 180 days after the date on which the collective bargaining agreement expires. In addition, if a collective bargaining agreement requiring contributions to be made to the Fund expired before December 1, 2008, the employer has not withdrawn and continues to make contributions to the Fund, and, after receiving the Schedule of Required Contribution Increases, the bargaining parties fail to agree on the required contribution increases, the required contribution increases and benefit reductions set forth below will be implemented (with respect to participants working under such expired bargaining agreement) 180 days after the Schedule was provided to the bargaining parties. The required contribution increases will be due at the same time and in the same manner as the contributions called for under the expired agreement.

Benefit Reductions if No Agreement on Contribution Increases

1. The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65. Thus, benefits for early retirement will be reduced more than 6% a year for each year by which the participant's age is less than 65.

2. The single life pension is payable as a life annuity with no 40-month guarantee.

3. No new disability benefit will be payable.

4. No death benefit other than the qualified pre-retirement surviving spouse benefit will be payable. The pre-retirement death benefit of a 40-month payment certain will no longer be provided.

Retirees

Participants who retired before April 28, 2008 are not affected by this Rehab Plan, although, consistent with the terms of the PPA, they may no longer receive benefits payable in the "high-low form" during their first 60 months of pay status.

Annual Standards And Updates

Each year the plan's actuary will review and certify the status of the Fund under the PPA funding rules. Each year during the rehabilitation period, the actuary will also determine whether the Fund is making the scheduled progress toward the goals of the Rehab Plan. Based on reasonable assumptions and the foregoing annual compounded contribution increases, the Fund is expected to postpone insolvency until the year ended December 31, 2024. The Trustees will monitor the Fund's assets annually in accordance with the following table.

December 31,	Market Value of Assets No Less Than the Following
2011*	$11.72 million
2012	$11.58 million
2013	$11.44 million
2014	$10.48 million
2015	$9.43 million
2016	$8.36 million
2017	$7.25 million
2018	$6.10 million
2019	$4.93 million
2020	$3.76 million
2021	$2.59 million
2022	$1.43 million
2023	$0.31 million
2024	Insolvent

** First year of the rehabilitation period*

If market value of assets is less than the amount shown above in any year, or if the Trustees determine that it is necessary in light of updated information, the Trustees will revise the contribution schedule of the Rehab Plan, if possible, in order to continue to forestall insolvency. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Schedule of Required Contribution Increases

For collective bargaining agreements expiring in 2008 and 2009, as well as those that expired before January 1, 2008 and were not renewed before the date the schedules set forth herein are provided to the bargaining parties, contribution rate increases of 5%, compounded annually, are required for each year during the term of the agreement beginning in 2009.

For collective bargaining agreements that expire after 2009, the required contribution rate increases will also be 5% per year compounded annually, except that the required contribution rate increase in the first year of the new agreement will be determined as if the agreement had expired in 2009. thus, the first year's increase will be equal to the cumulative annual 5% compounded increases from 2009 to the year in which the increase actually takes effect. The increases will be calculated based on the contribution rate set forth in the collective bargaining agreement for the last year that the agreement is in effect, without regard to the contribution surcharges payable since April, 2008.

The following chart illustrates the required contribution increases for collective bargaining agreements expiring during the respective years:

	Annual Contribution Increases Compounded Annually for CBAs Expiring During The Following Years			
Anniversary Year	***On or before 2009***	***2010***	***2011***	***2012***
2009	5.00%	N/A	N/A	N/A
2010	5.00%	10.25%	N/A	N/A
2011	5.00%	5.00%	15.76%	N/A
2012	5.00%	5.00%	5.00%	21.55%
2013 or later	5.00%	5.00%	5.00%	5.00%

As an example, if an employer's agreement expired on June 30, 2009 with a contribution rate of $100 and that the new agreement is a three-year agreement, the new agreement would need to require contribution rates of $105 on July 1, 2009, $110.25 on July 1, 2010 and $115.76 on July 1, 2011. However, if the employer's agreement expired on April 30, 2011, the required contribution rates for the new three-year agreement would be $115.76 on May 1, 2011, $121.55 on May 1, 2012 and $127.63 on May 1, 2013.

Default Schedule

For collective bargaining agreements expiring in 2008 and 2009, as well as those that expired before January 1, 2008 and were not renewed before the date the schedules set forth herein are provided to the bargaining parties, contribution rate increases of 5%, compounded annually, are required for each year during the term of the agreement beginning in 2009.

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The foregoing contribution increases and the benefit reductions set forth below will be implemented automatically by the Fund with respect to any participants working under a collective bargaining agreement that expires in or after 2009 on the earlier of (1) the date on which the Secretary of Labor certifies that the bargaining parties are at an impasse, or (2) 180 days after the date on which the collective bargaining agreement expires, unless prior to such date the bargaining parties agree to the contribution increases to be effective at such earlier date. In addition, if a collective bargaining agreement requiring contributions to be made to the Fund expired before December 1, 2008, the employer has not withdrawn and continues to make contributions to the Fund, the required contribution increases and benefit reductions set forth below will be implemented by the Fund with respect to participants working under such bargaining agreement 180 days after this Schedule was provided to the bargaining parties, unless they agree to the contribution increases effective before such date.

- The benefit payable prior to age 65 is equal to the actuarial equivalent of the accrued benefit at age 65. Thus, benefits for early retirement will be reduced more than 6% a year for each year by which the participant's age is less than 65.

- The single life pension is payable as a life annuity with no 40-month guarantee.

- No new disability benefit will be payable.

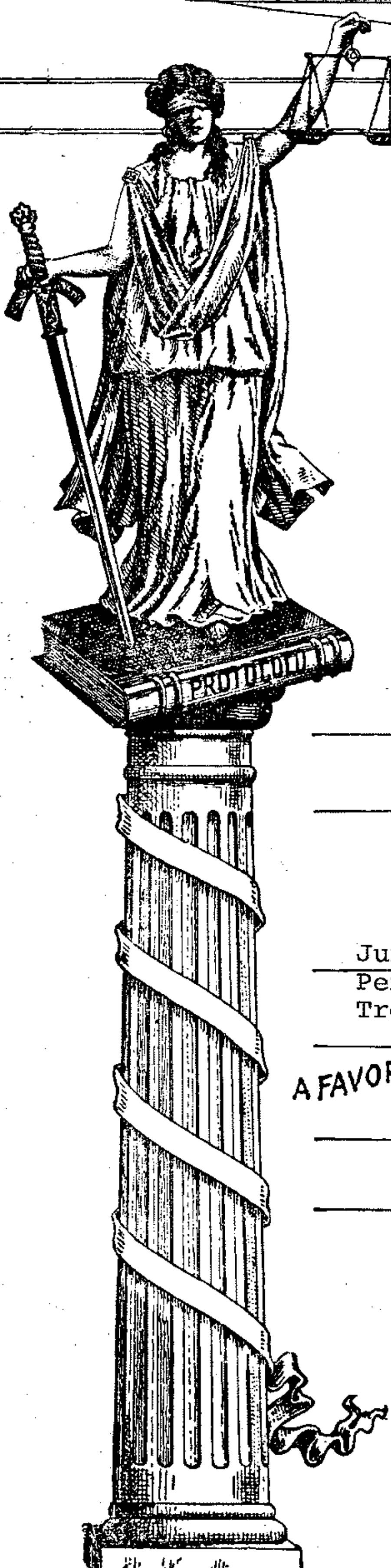
- No death benefit other than the qualified pre-retirement surviving spouse benefit will be payable. The pre-retirement death benefit of a 40-month payment certain will no longer be provided.

All required contribution increases will be due at the same time and in the same manner as the contributions called for under the expired agreement.

JORGE RODRIGUEZ MICHEO

ABOGADO Y NOTARIO

NIHIL PRIUS FIDE



Número

Siete (7)

ESCRITURA DE

Amended Trust Agreement

OTORGADA POR

Junta de Síndicos del Plan de Pensiones de la Unión de Tronquistas, Local 901

A FAVOR DE

En San Juan, *P. R.,*

a 8 *de* mayo *de* 1984

---------------NUMBER SIX (6)-----------------------

-----------AMENDED TRUST AGREEMENT------------------

---In the city of San Juan, in the commonwealth of--
Puerto Rico, on the----eight------day of May--------
of the year nineteen hundred eighty four.-----------

------------------BEFORE ME-------------------------

---JORGE RODRIGUEZ MICHEO, Notary Public, in and for
the Commonwealth of Puerto Rico, with office and resi-
dence in San Juan, Puerto Rico.--------------------

--------------------APPEARS:-----------------------

JORGE RODRIGUEZ MICHEO ABOGADO Y NOTARIO DE PUERTO RICO

---OF THE ONLY PART: THE BOARD OF TRUSTEES OF THE--
UNION DE TRONQUISTAS DE PUERTO RICO, LOCAL 901, PEN-
SION PLAN composed by José E. Cádiz, Manuel Pastrana,
Pedro Santiago and José R. Espinosa, of legal age,--
married, professionals of San Juan, Puerto Rico.-----

---I attest that I am personally acquainted with the
persons which compose the appearing party-----------
and from their statements I also attest as to the age,
status and residence of each. They advise me that--
they have the necessary legal capacity to execute --
this document and being in my judgement legally com-
petent thereto, they freely-----------------------

------------------STATE-----------------------------

---FIRST: That an Agreement and Declaration of Trust
was executed on the second day of September of the--
year nineteen hundred seventy before José M. Biaggi
Junquera, Notary Public, by the UNION DE TRONQUISTAS
DE PUERTO RICO, LOCAL 901, as one part, and as the--
second part, RESEARCH PRODUCTS INC, DAVID M. COMPANY,
COCA-COLA BOTTLING COMPANY OF PUERTO RICO INC.-----

MANTECADOS PAYCO INC., AMERICANA OF PUERTO RICO INC., SUCESORES OF ABARCA INC, CERVECERIA CORONA INC. and of the Third Part the BOARD OF TRUSTEES for that time composed by LUIS ENRIQUE PAGAN, PEDRO SANTIADO, SALVADOR V. CARO and ANTONIO ESCUDERO JR.---------------

---SECOND: That the purpose of creating the Trust---Agreement was to establish a trust fund to be known as UNION DE TRONQUISTAS DE PUERTO RICO PENSION FUND to prescribe and receive the contributions or payments to be made to such fund by employer which have entered into collective bargaining agreement with the-----Unión de Tronquistas, Local 901, and to provide the benefits for elegible employees.--------------------

---THIRD: Pursuant to the power reserved to the Trustees in the above mentioned Trust Agreement, we the appearing party hereby amend said Trust Agreement and substitute in place thereof the same which will read as follows:--

--"ARTICLE I: DEFINITIONS OF TERMS:-----------------

---Section 101--CONDITIONS OR DEFINITIONS. Unless---the context otherwise requires, the terms defined---in the Article One (I) shall for all purpose of this Agreement and Declaration of Trust and of any agreements supplemental hereto have the meaning assigned to them, such definitions to be equally applicable to both the singular and plural forms.--------------

---Section 102--EMPLOYERS OR CONTRIBUTING EMPLOYER.-"Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement--with the Union requiring contributions to this Fund-and an employer signatory to any other agreement requiring contributions to this Fund-----------------

"Employer shall also include the Teamsters Union----Health and Welfare Fund, and the Union provided that the Teamsters Union Health and Welfare Fund, and the Union agree to contribute for their full-time.-------

salaried employees on the same basis as other Employers. An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.--

---Section 103--EMPLOYEES. "Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his--behalf. If the Teamsters Union Health and Welfare--Fund, of the Union is a contributing Employer, the--employees with respect to whom such Employer participates in this Plan are to be deemed Employees.-------

The term "Employee" shall not include any self-employed person or sole propietor of a business organization which is a Contributing Employer.--------------

---Section 104--Trustees. "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.------

---Section 105--AGREEMENT AND DECLARATION OF TRUST--OR TRUST AGREEMENT. The term "Agreement and Declaration of Trust" or "Trust Agreement" as used here in shall mean this instrument including any amendments hereto and modification hereof.---------------------

---Section 106. PLAN. The term "Plan" as used herein shall mean the program of pension and retirement benefits to be establised by the Trustees pursuant to this Trust Agreement.------------------------------

---Section 107--FUND. The term "Fund" as used here in shall mean the UNION DE TRONQUISTAS PENSION FUND; the Trust Fund created pursuant to this Trust Agreement, and shall mean generally the monies or other--thing of value which comprise the corpus and additions to the Trust Fund.--------------------------------

---Section 109--BENEFITS. The term "Benefits" as -used herein shall mean the pension benefits to be --provided pursuant to the Plan.---------------------

---Section 110--COLLECTIVE BARGAINING AGREEMENT.---"Collective Bargaining Agreement" or "Agrement" means a written agreement between the Union and an Employer which requires contributions to the Fund on behalf of employees. --

---ARTICLE II: GENERAL:----------------------------

---Section 201--ESTABLISHING OF FUND.----------------

(A) As hereby created, the UNION DE TRONQUISTAS DE PUERTO RICO PENSION FUND shall comprise the entire--assets derived from Employer and Union contributions made to or for the account of the Fund together with any and all investment made and held by the Trustees or monies received by the Trustees as contribution or as income from investment made and held by the Trustees or otherwise, and any other money or property, received and/or held by the Trustees for the uses, purposes and trust set forth in this Trust Agreement.

(B) The Trustees are authorized to extend the coverage of this Agreement and Trust to such other Employers and Employees as such Trustees shall agree upon, provided such Employers and Employees are required to--conform to the terms and conditions of the Trust and to make the payments as required of the Employers herein under their respective Collective Bargaining Agreements with the UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901.--

---Section 202--GENERAL PURPOSE. The Fund shall be used for the purpose of providing for the Employees, pension and retirement benefits as decided by the--Trustees, through self insurance or otherwise, and--shall further provide the means for financing the expenses of the Trustees and the establishment,-------

operations and administration of the Fund, in accordance with the Trust Agreement including, but not -- limited to the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including, but without limitation, the expenses which may be incurred in connection with the establishment and maintenance of the Fund, the employment of administrative, legal,-- expert and actuarial services, the leasing or purchase of such premises and such materials supplies and equipment as the Trustees in their discretion find-- necessary in the performance of their duties.-------

---ARTICLE III. TRUSTEES--------------------------

---Section 301--TRUSTEES, EMPLOYER AND UNION TRUSTEES The operation and administration of the Pension Fund shall be the joint responsibility of two trustees appointed by the Employer and two trustees appointed by the Union and at all times there shall be an equal number of Employer and Union Trustees. The original Trustees shall be the persons appearing herein as-- Union Trustees and Employer Trustees, respectively.--

---If additional employers become parties to this-- Agreement and Declaration of Trust, the Union may--- elect to increase the number of Trustees to six, in which event a third Trustee shall be appointed by the Employers and a third Trustee by the Union.---------

---Section 302--ACCEPTANCE OF TRUSTEESHIP. The Trustees by these presents accept the Trust hereby created and undertake to act in their capacities strictly in accordance with the provisions of this Agreement and Declaration of Trust.--------------------------

---Section 303--TERM OF TRUSTEES. Each Trustee above named, and each Successor Trustee, shall continue to serve as such until his death, incapacity, resignation or ineligibility to serve under law.------------

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---An Employer Trustee shall be removed as a Trustee by a written resolution to that effect signed by a--majority of the Employers then parties to this Trust Agreement and filed with the Trustees. A Union Trustee shall be removed by a written resolution to the effect by the Union filed with the Trustees.--------

---Section 304--VACANCIES. If the term of a Trustee is terminated as hereinabove provided, his successor Trustee shall be appointed in the following manner--subject to the requirements of Section One Hundred--Four of Article One (I).---------------------------

---(a) If such Trustee is an Employer Trustess, his successor shall be appointed by agreement of the Employers, or (b) if such Trustee is a Union Trust, his successor shall be appointed by the Union.----------

---Section 305--FORM OF NOTIFICATION. In case any--Trustee shall be succeeded, a statement in writing--by the Chairman designated by the Trustees and file with the Fund at its principal office shall be sufficient evidence of the action taken. Any resignation by a Trustee shall be by written notification delivered to the principal office of the Fund.-------------

---Section 306--SUCCESSOR TRUSTEES. Any Successor--Trustee shall immediatly upon his designation as ---Successor Trustee and his acceptance in writing file with the Trustees become vested with all the proper-rights, powers and duties of a Trustee hereunder with like effect as if originally named as Trustee and all the Trustees then in office and any Corporate Trustee or Corporate Agent appointed pursuant to Section Four Hundred Three (403) of Article Four(IV) of this Agreement and all other necessary persons shall be notified immediatly.--

---Limitation of Liability of Successor Trustees. No Successor Trustee shall be liable or responsible for any acts or defaults of any co-Trustess or predecessor Trustee, of for any looses or expenses resulting from or occasioned by anything done or negleted to be done in the administration of the Trust Fund pior to his becoming a Trustee, nor be required to inquire into or take any notice of the prior administration of the Trust Fund.---------------------------------

---Section 307--TRANSFER OF FUNDS. Any Trustee who has resigned or been removed from office, shall execute all instruments necessary to transfer the Trust Fund to his successor.----------------------------

---ARTICLE IV. POWER, DUTIES AND OBLIGATIONS OF----
-----------------------TRUSTEES---------------------

---Section 401. PROPERTY AND ASSISTANCE. The trust. are authorized and empowered to lease or purchase or premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial clerical and other assistants or employees as in the discretion they may find necessary or appropiate in the performance of their duties.--------------------

---Section 402-CONSTRUCTION OF AGRREMENT. The Trustees shall have power to construe the provision this Trust Agreement, or the Plan adopted hereunder, and the terms thereof, and any construction adopted the Trustees in good faith shall be binding upon the Union, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.--

---Section 403--GENERAL POWERS. The Trustees are--- hereby empowered in addition to other such powers as set forth herein or conferred by law:---------------

---(A) To establish and administer a Pension Plan on behalf of the Employees and their beneficiaries referred to in this instrument or the Plan established hereunder and to formulate and promulgate any and all necessary rules and regulations which they deem necessary of desirable to facilitate the proper administration of the Trust, and to reorganize or modify--- the Plan structure and operation including said rules and regulations provided, the same are not inconsistant with the terms of the Agreement and the Articles of the Collective Bargaining Agreement creating the Pension Funds.--

---(B) To execute, deliver, cancel or revoke any proxies, powers of attorney, deeds and any other instruments, negotiable or not, necessary or proper in the administration of the Trust property and to garantee the performance or fulfillment of said obligation, as they in their discretion may deem necessary and-- advisable. To enter into, make, perform, carry out, cancel, revoke contracts of every kind and description, not prohibited by law with any person, firm,-- association, corporation or governmental body and to guarantee the contracts or obligations and the payment of interest, dividens on securities of any other person, firm, association, corporation or governmental body and to guarantee the performance of fulfillment of said contracts and obligations. Such contracts, agreements, and acts shall be binding and conclusive to the parties hereto and on the employees involved.

---(C) The Trustees may in their sole discretion,-- compromise, settle or abandon any claim or controversy in such manner as they think best, and any decision made by the Board of Trustees in compromise or settlement or the case or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in the Trust.----------------------------------

---(D) To establish, accumulate or retain such -----

portion of the Trust Fund in cash or cash balance as may ,from time to time, be deem to be in the best interest of the Trust created hereby without liability for earning thereon and which are deem necessary to carry out the purpose of such Trust.-----------------

---(E) To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any all kinds levied or assessed under existing or future laws upon or in any respect to the Fund or any money property, or securities forming a part thereof.------

---(F) To make appropiate allocations of commom---- administrative expenses and disbursements shared or be shared with any other plan or fund.---------------

---(G) To receive and accept contributions, gifts, donations and payments from any source whatsoever to the extent permitted by law.-------------------------

---(H) To invest and reinvest in Puerto Rico or in any place in the world the Pension Fund in any type of investment which are deem proper and reasonable under the prudent man investment rule to take any and all action with respect to holding, buying, selling or maintaining such investment as they, in their sole discretion, may deem appropiate.----------------
In order to fulfill or carry out this power the Trustees will have the power to establish or create a corporation duly certified by the Department of State in order to invest and reinvest said funds in any -- type of investment which are deem proper and reasonable under the rules before mentioned.---------------

---(I) In their discretion, and to extend the deem it wise, beneficial or necessary, to appoint bank or banks or trust company or trust companies to be designated either as (1) "Corporate Trustees", and to enter into and execute a trust agreement or agrements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of--- assets of the Pension Fund, with such other provisions incorporated therein as may be deem desirable in the Trustees' sole discretion for the proper management of the Pension Fund and upon such execution to convey and transfer to such "Corporate Trustee" any assets of the Pension Fund and without limit with respect to the powers which the Trustees may grant to such "Corporate Trustee", in such agreement to the extent permitted by law or as (2) "Corporate Agent", and to -- enter into and execute an agreement or agreements to provide for the investment and reinvestment of assets of the Pension Fund or advise with respect thereto--- discretion for the proper management of the Pension Fund. The Trustees shall be forever released and---- discharged from any responsability or liability with respect to any assets which they may convey to such "Corporate Trustee" or with respect to any investment power which they may delegate to such "Corporate----- Agent".--

---(J) To do all acts, whether or not expressly,--- authorized herein, which the Trustees may deem necessary or proper for the protection of the property-- held hereunder and for the procurement of all the -- power hereby granted and conferred.-----------------

---(K) To establish an escrow bank account or account to the extent deemed necessary in their discretion pending adoption of the Plan.----------------------

---(L) To do all acts, whether or not expressly---- authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain pension benefits in the most efficient and economical manner.--------------------

---(M) The Trustees shall have the power to borrow money in behalf of the Trust, and/or borrow money on credit of the Trust and to mortgage Trust asset's by pledgining or mortgaging them as security, and to-- cancel or refinance the same, provided that the Trustees may not exercise the power by their own purposes, nor secure notes or which a Trustee is guarantor, but may exercise the power for the benefit or on behalf of the Trust estate.---------------------------------

---(N) To mortgage, cancel, release, refinance, mortgages on any real estate at any time constituing any portion of the Trust property on such terms and conditions as they seem to it them proper for the payment of taxes and assesments or for the replacement of -- other liens or for the repair, construction or alteration of building thereon and for necessary expenses incident thereto or for any other purposes which the Trustees may deem proper and necessary for the continuance and protection of the Trust.-----------------

---(O) To take by purchase, lease, exchange, or by any other lawful way of adquiring properties and to hold any real estate which may be necessary or proper for the execution of the Trust; to sell the same at public or private sale; to accept money or money's worth thereof, to bid for and become the purchaser thereof at any public sale and to again sell the same without liability for any resulting loss.------------

---(P) To sell, sell on credit, grant, bargain, convey, assign, exchange, dispose or otherwise deal with the Trust property or any part thereof on such terms and conditions as deem proper and reasonable under the prudent man rule.-----------------------------------

---(Q) To lease Trust's property for any period within the Trust term which is reasonable and prudent in consideration of the purposes of the Trust, the character of the property, and the customs and usages of reasonable businessmen in the community where the --

property is located; provided that the Trustees shall be accountable for all the rent which they do or--- should collect and shall be liable for any difference between the market value of the lease and the rent as actually fixed.---------------------------------------

---(R) To incurr in any expenses necessary for the management of the Trust and its property, provided that an account of all money received and disbersed by them as such is kept, being such account open and subject to inspection by the beneficiaries herein-- or their agent during usual business hour, with the right and power on their part to take copies thereof.

---(S) To employ all managers, lawyers, clerks,---- agents and servants that in their judgement may be necessary or desirable in, and about the proper--- management or to carry out any necessary activity on behalf of the Trust, and pay them such compensation for their services as they may deem wise and just.---

---(T) To make ordinary and extraordinary repairs and alterations to real estate, to raze old buildings, to erect new buildings, to insure against loss and other casualties and to manage, operate, repair, -- develop, improve, partion, mortgage or lease any-- real estate constituting part of the Trust Fund,--- upon such terms and conditions as deem proper, using other trust assests for any such purpose it deem--- advisable and as a prudent owner would do.----------

---(U) To exercise the powers herein conferred, either discretionary or otherwise, including all the powers expressly conferred or implied that there are not-- expressly prohibited by this Trust or by the law,--- by the Trustees or to representative appointed by it, in to pay the reasonable compensation and expenses, provided that in no event shall the Trustees be held liable for any neglet or wrongdoing of any agent, or

agents, provided reasonable care shall have been---
exercised in their selection, nor for any loss or --
damages save through its own gross neglet or wilful
default.---

---(V) To lend money for the purpose of the Trust in such amount and upon such terms and conditions, as deemed advisable. For any sum so lent, to acquire a promissory note and to secure the repayment thereof by collateralization.---------------------------------

---(W) In their discretion, and to the extent they deem it wise, beneficial, or necessary, to invest -- in insurance in annuity contracts in the manner and type provided for herein, for the general benefits of the Trust.---

---(X) To make execute acknowledge and deliver and all documents of transfer and conveyance and any all other instruments that may be necessary or appropiate to carry out the power herein granted.---------------

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---Section 404--COMPENSATION. The Trustees shall not receive compensation from the Fund for the performance of their duties.-----------------------------------

---Section 405--PERSONAL LIABILITY. Neither the---- Trustees nor any individual or successor Trustee---- shall be personally answerable or personally liable for any liabilities or debts of the Fund contracted by them as such Trustess, or for the non-fulfillment of contracts, but the same shall be paid out of the Fund and the Fund is hereby charged with a first lien in favor of such Trustee for his or their security-- and indemnification for any amounts paid out by any Trustee for any such liability and for his and their security and indemnification against any liability of any kind which the Trustee or any of them may ---

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JORGE RODRIGUEZ MICHEO
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incur hereunder; provided, however, that nothing herein shall exempt any Trustees from liability arising out of his own wilful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result--hereof.---------------------------------------

---The Trustees and each individual Trustee shall not be liable for any error or judgement for any loss arising out of any act or omission in the execution of their duties so long as they act in good faith and without gross negligence; nor shall any Trustee in the absence of his own wilful misconduct, bad faith or gross negligence, be personally liable for the---acts or omssions (whether performed at the request of the Trustee or not) of any other Trustee or of any agent of attorney elected or appointed by or acting for the Trustees.------------------------------------

---The Trustees shall be fully protected in acting-upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make investigation or inquiry as to any statement contained in any such writing, but may---accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.----

---Neither the Employers or the Union shall be in--any way liable in any respect for any of the acts,--omissions of obligations of the Trustees, individual or collectively.------------------------------------

---The Trustees may from time to time consult with--the Trust's legal Counsel and shall be fully protec-ted in acting upon such advice of counsel to the----Trust as respects legal questions.-----------------

---Section 406--BOOKS OF ACCOUNT. The Trustees-----shall keep true and accurate books of accounts and--records of all their transactions, which shall be au-dited annually or oftener by a Certified Public Accoun-tant must be an outside accountant not regularly --employed by the Trust. A copy of such audit shall be available upon reasonable notice for inspection by--signatories to this agreement at the principal office of the Fund.--

---Section 407--EXECUTION OF DOCUMENTS. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint equally composed of Employer and Union Trustees to execute jointly any notice or other ins-trument in writing and all persons, partnerships,--corporations, or associations, may rely thereon that such notice or instrument has been duly authorized-and is binding on the Fund and the Trustees.--------

---Section 408---DEPOSIT AND WITHDRAWAL OF FUNDS.--- All moneys received by the Trustees hereunder shall be deposited by them in such bank or banks as the-- Trustees may designate for that purpose and all withdrawals of moneys from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be--- valid unless signed by two Trustees, one of which-- shall be a Union Trustee and the other Employer Trustee, whom shall be respectively designated by the--- Employer Trustees and the Union Trustees.------------

---The Trustees may, in their discretion, designate and authorize any person to sign checks upon separate and specific bank account or bank accounts as the-- Trustees may designate and establish for that purpose, provided that all checks drawn against any such bank accounts shall be signed by two persons at least one of which will be an employee of the Fund.-----------

---Section 409--SURETY BONDS. The Trustees and any other persons who are empowered and authorized to -- sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees.--- Each such person who may be engaged in handling moneys the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost-- of the premium on such bonds shall be paid out of--- the Fund.---

---Section 410--REPORTS TO EMPLOYERS AND UNIONS.--- The Trustees may, in their discretion at any time-- and from time to time, but not less frequently that once each year, render written accounts of their--- transactions in such form as they deem appropiate--- and shall file the same with the Employers and the

Union. Each such Employer and the Union and the---- Employees and their beneficiaries involved shall be deemed to have approved any such account unless it or they shall file with the Trustees written objec-- tion thereto within sixty days after receipt of such account, and in the absence of such objection, the Trustees shall be released, relieved and discharged with respect to all matters and things set forth in such account as though the same had been settled by the decree of a court of competent jurisdiction.-----

---ARTICLE V: CONTRIBUTIONS TO FUND.---------------

---Section 501--RATE OF CONTRIBUTIONS. In order---- effectuate the purpose hereof, each Employer shall-- contribute to the Fund the amount required by the-- Collective Bargaining Agreement between the Union--- and the Employer. The rate of contribution shall at all times be governed by the aforesaid Collective--- Bargaining Agreement then in force and effect, to-- gether with any amendments, supplements or modifica- tions thereto. For this purpose the Union shall--- contribute to the Fund on account of its full time salaried employees at the same rate required for --- Employer with respect to a particular schedule of-- benefits.--

---The detailed basis for the contributions shall be specified in a written agreement between the Employ- er and the Union, which agreement shall be filed with the Trustees.--------------------------------------

---Section 502--EFFECTIVE DATE OF CONTRIBUTIONS. All Employer contributions shall be made as required by the Collective Bargaining Agreement and shall conti- nue to be paid as long as the Employer is so obliga- ted pursuant to the Collective Bargaining Agreement with the Union or until he ceases to be an Employer within the meaning of this Trust Agreement as hereinafter provided. Union contributions shall commence upon the execution of this Trust Agreement.----------

---Section 503--MODE OF PAYMENTS. All contributions shall be payable to the Fund and shall be paid in--- the manner and form determined by the Trustees.------

---Section 504--COLLECTION OF DELINQUENT CONTRIBUTIONS.

(a) In the case of an Employer that fails to make-- the contributions to the Plan for which it is obligated in accordance with the terms and conditions of--- its obligation, the Trustees may bring an action on-- behalf of the Plan pursuant of Section 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.---

(b) In any action under subsection (a) in which----- judgement is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the---- court's award--

-----(i) the unpaid contributions,-----------------

----(ii) interest on the unpaid contributions, determined at the rate of ten percent (10%).----

---(iii) liquidated damages equal to the greater of

------------(A) the amount of interest charged on---- the unpaid contributions, or---------

------------(B) up to twenty percent (20%) of unpaid contributions,----------------------

----(iv) reasonable attorney's fees and cost of the action, and--------------------------------

-----(v) such other legal or equitable relief as the court deems appropiate.-------------------

(c) Nothing in this Section shall be construed as a waiver limitation on the Plan's of the Trustees' right to enforce an Employer's contribution obligation in- any other type of proceeding or economic action.-----

---Non payment by an Employer or the Union of any contributions when due shall not relieve any other Employer or the Union of its obligation to make such payments.--

---Section 505--REPORT ON CONTRIBUTIONS. The Employer and the Union shall make all reports on contributions required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage records--of any Employer or the Union in connection with said contributions and/or reports.---------------------

---Each Employer shall promptly furnish to the Trustees, on demand, the names of its employees, their---Social Security number, the hours worked by each employee and such other information as the Trustees---may reasonably require in connection with the Administration of the Trust. The Trustees may, by their---representatives, examine the pertinent records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust. All Employers shall annually furnish to the Trustees, if requested by then statement showing whether (a) the company is a corporation and the names of all of its officers; (b) is not a corporation, a certificate stating that it is either a partnership or an individual proprietorship and--the name of the partners or the name of the individual propietor. The Union will comply with any reasonable request of the Trustees to examine those record of--the Union which may indicate the employment record of any employee whose status is in dispute.------------

---ARTICLE VI. PLAN OF BENEFITS.------------------

---Section 601--BENEFITS. The Trustees shall have--full authority to determine all questions of the nature, amount and duration of benefits to be provide without undue depletion or excessive accumulation,--provided, however, that no benefits other than pension

or retirement benefits may be provided for or paid--
under this Trust Agreement.--------------------------

---Section 602--RECIPIENTS OF BENEFITS. Benefits may be provided in accordance with Article VI (Six) hereof for any Employee or his beneficiaries.-----------

---Section 603--ELIGIBILITY REQUIREMENTS FOR BENEFITS. The Trustees shall have full authority to determining eligibility requirements for benefits and to adopt-- rules and regulations setting forth same which shall be binding on the Employees and their beneficiaries.

---Section 604--METHOD OF PROVIDING BENEFITS. The-- benefits shall be provided and maintained by such-- means as the Trustees shall in their sole discretion determine.--

---Section 605.--WRITTEN PLAN OF BENEFITS. The de-- tailed basis on which payment of benefits is to be-- made pursuant to this Trust Agreement shall be specified in writing by appropiate action of the Trustees subject, however, to such changes or modifications as the Trustees from time to time in their discretion may determine. All such changes or modifications--- shall similarly be specified in writing by appropiate resolution of the Trustees. The written Plan of Benefits shall be made available to the employees.------

---Section 606--APPROVAL OF PLAN. The Pension Plan adopted by the Trustees shall be such as will qualified for approval by the Secretary of the Treasury of the Commonwealth of Puerto Rico, and will continue as a qualified plan, so as to insure that the Employer contributions to the Pension Fund are proper deductions for income tax purposes. The Trustees are authorized to take any action and to make whatever applications are necessary to the Secretary of the Treasury in -- order to receive and maintain approval of the Pension Fund as qualified plan.----------------------------

---Section 607--LIMIT OF EMPLOYER'S LIABILITY. The Financial liability of any Employer shall in any event exceed the obligation to make contributions in set--forth in its applicable Collective Bargaining Agreement with the Union.-------------------------------

---ARTICLE VII. MEETING AND DECISION OF TRUSTEES.--

---Section 701--OFFICERS OF TRUSTEES. The Trustees shall meet as promptly as possible after the execution of this Trust Agreement and shall elect a Chairman and a Secretary for the Fund. The Chairman and Secretary shall continue in office until replaced by the Employer or Union Trustees, respectively.-------

---Section 702--MEETING OF TRUSTEES. Meetings of the Trustees shall be held at such place or places by the Chairman and shall be called by the Chairman upon ten (10) days, written notice to the other Trustees and shall be held at any time without such notice of all the Trustees consent there in writing.--- Furthermore, the Chairman shall call a meeting, within ten (10) days, of a written request by all of the Employer Trustees or all of the Union Trustees.----- Meeting shall be held at least annually.------------

---Section 703--ACTION BY TRUSTEES WITHOUT MEETING.- Action by the Trustees may also be taken in writing without a meeting provided, however, that in such--cases there shall be unanimous written concurrence by all the Trustees.----------------------------------

---Section 704--QUORUM. In all meeting of the Trustees, a majority of the persons then acting as Trustees shall constitute a quorum for the transaction of business.---

--No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees,---acting in the manner provided by this Agreement, to administer the affairs of the Trust notwithstanding the existence of such vacancy or vacancies.---------

---Section 705--MAJORITY VOTE OF TRUSTEES. All action by the Trustees shall be by majority decision of the Trustees present at a meeting, provided at--least one Union Trustee and one Employer Trustee vote for such action. Such majority vote shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by--the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of quorum at two consecutive--meetings the matter may then be submitted to arbitration as hereinafter provided.----------------------

---Section 706--MINUTES OF MEETING. The Trustees--shall keep minutes of all meeting but such minutes--need not be verbatim. Copies of the minutes shall be sent to all Trustees.--------------------------------

---ARTICLE VIII. IMPARTIAL ARBITRATOR-------------

---Section 801--APPLICATION OF THIS ARTICLE. Either the Employer or Union Trustees may apply to a district judge in the United States District Court for the--District of Puerto Rico for the designation of an--arbitrator who will decide any disputes among the Trustees or any other matter submitted to arbitration in accordance with the provisions of Section Seven Hundred Five (705) of Article Seven (VII). The decision of the arbitrator shall be final and binding.

---Section 802--EXPENSES OF ARBITRATION. The cost-and expenses incidental to any arbitration proceedings, shall be a proper charge against the Fund and the--Trustee, including cost of defense in litigation----arising out of the Trusteeship of this Fund, shall paid out of the Trust Fund.-------------------------

---ARTICLE IX. ADOPTION OF TRUST AGREEMENT. ------

---Section 901. WRITTEN INSTRUMENTS. An Employer--

may adopt and become a party of this Trust Agreement by executing any written instrument before a Notary Public wherein he agrees to participate in the Fund pursuant to the terms of this Trust Agreement.------

---ARTICLE X. AMENDMENT OF TRUST AGREEMENT.---------

---Section 1001--AMENDMENT BY TRUSTEES. This Trust Agreement may be amended in any respect from time to time by the Trustees provided at least one Union---Trustee and one Employer Trustee vote for such amendment and further by affirmative votes of at least---two thirds of the Trustees provided that such amendment shall be duly incorporated in a public deed---executed by the Trustees. As to any amendment the--Trustees in their sole discretion shall have full--power to fix the effective date thereof. Notice of-the proposed amendment shall be given at the time--the notice of meeting is given, unless waived by all Trustees.---

---Section 1002--LIMITATION OF RIGHT TO AMENDMENT.--No amendment may be adopted which will be in conflict with a Collective Bargaining Agreement or changes the obligation existing thereunder to contribute to the Fund created hereunder, or be contrary to the laws governing trust funds of this nature.---------------

---Section 1003--NOTIFICATION OF AMENDMENT. When --ever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall notify all necessary parties and shall execute any instruments necessary in connection therewith.---------------------------

---ARTICLE XI. TERMINATION OF TRUST.---------------

---Section 1101--BY THE TRUSTEES. This Agreement--and Declaration of Trust will be terminated by an--instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and the Union requiring contributions to the Fund.------

---Section 1102--PROCEDURES OF TERMINATION. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Fund-- to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and-- apply any remaining surplus in such manner as will-- in their opinion best effectuate the purpose of the Fund, provided, however, that no part of the corpus of income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the employees, their families, beneficiaries, or dependants, or the administrative expenses of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer of the Union.--

---Section 1103--NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this--- Article, the Trustees shall forthwith notify the---- Union and each Employer and also all other necessary parties; and the Trustees shall continue as Trustees for the purposes of winding up the affairs of the-- Trust.--

---ARTICLE XII. MISCELLANEUOS PROVISION.-----------

---Section 1201--EMPLOYER WITHDRAWAL FROM THE PLAN. An Employer shall cease to be an Employer within the meaning of this Trust Agreement when he permanently ceases to have an obligation to contribute under the Plan, or permanently ceases all covered operations under the Plan. The withdrawal liability as hereby imposed to each employer which withdraw from the Plan will be calculated as provided as follow:-----------

---1201.1--<u>In General</u>.----------------------------

(a) An Employer that withdraws from the Plan after April Twenty Eight (28), Nineteen Eighty (1980), in eihter a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of Nineteen Sevety Four (1974), as amended by the MultiEmployer Pension Plan Amendments Act of Nineteen Eighty (1980) ("ERISA").---------------------------------

(b) For purpose of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefits Guaranty Corporation ("PBGC"), are considered a single Employer, and the entity resulting from a change in business--form described in Section 4218(1) of ERISA is considered to be the original employer.------------------

---1201.2--Complete Withdrawal Defined.--------------

(a) The complete withdrawal of an Employers occurs--when the Employer:------------------------------------

----(i) permanently ceases to have an obligation -----------contribute under the Plan,-----------------

---(ii) permanently ceases all covered operations un---------der the Plan.--------------------------------

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceases or the date its covered operations ceased. whichever is earlier.--------------------------------

(c) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provisions of ERISA.------------------

---1201.3--Amount of Liability for Complete Withdrawal

(a) General. The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (d). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's-------withdrawal.---------------------------------------

(b) Initial Liability Amounts. The initials liabili-
ty amount:---
---(i) "Old Employer". In the case of an Employer --
-------that was obligated to contribute for any part
-------of the Plan Year ended December Thirtyone(31),
-------Nineteen Seventynine(1979) , and for any part of the
-------period from April Twentynine (29), Nineteen Eighty
-------(1980) through December Thirtyone(31), Nineteen Eighty
-------(1980), the sum of---------------------------
------------(A) its proportional share of the balance
----------------of the Plan's unfunded vested liabili-
----------------ty as of December Thirtyone(31), Nineteen
----------------Seventynine (1979), plus,-------------
------------(B) the sum of its proportional share of
----------------the balances of the changes in the
----------------Plan's unfunded vested liability and
----------------of the reallocated liability amounts
----------------for each Plan Year that ended after
----------------December Thirtyone(31), Nineteen Seventynine
----------------(1979) and before the date of employer's
----------------withdrawal.--------------------------
--(ii) New Employer. In the case of an Employer that
-------was first obligated to contribute after Decem-
-------ber Thirtyone(31), Nineteen Seventynine(1979), the sum
-------of its proportional shares of the changes in
-------the Plan's unfunded vested liability and of the
-------reallocated amounts for each Plan Year that--
-------ended after December Thirtyone(31), Nineteen Seventy-
-------nine(1979), and before the date of the Employer's
-------withdrawal.---------------------------------
(c) Unfunded Vested Liability Defined.--------------
---(i) For purposes of this Article, the term "vested
-------benefit" means a benefit for which a partici-
-------pant has satisfied the conditions for entitle-
-------ment under this Plan (other than sumission of
-------formal application, retirement, or completion

-------of a retirement waiting period) whether or not
-------the benefit may subsequently be reduced or sus-
-------pended by a Plan amendment, an occurence of --
-------any condition, or operation of law and whether
-------or not the benefits is considered "vested" or
-------"nonforfeitable" for any other purpose under
-------the Plan.--------------------------------------

--(ii) The Plan's liability for vested benefits as of
-------a particular date is the acturial value of the
-------vested benefits under this Plan, as of that--
-------date. Actuarial value shall be determined on
-------the basis of methods and assumptions approved
-------by the Trustees for purposes of this Article,
-------upon recommendation of the Plan's enrolled actuary.

-(iii) The unfunded vested liability shall be the----
-------amount, not less that zero, determined by sub-
-------tracting the value of the Plan's assets from
-------the Plan's liability for vested benefits. The
-------Plan's assets are to be values on the basis of
-------rules adopted for this purpose by the Trustees
-------upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of December Thirtyone(31), Nineteen Seventynine(1979), is the amount determined as of December Thirtyone (31), Nineteen Seventynine(1979) reduced by Five Percent(5%) of such amount for each succeding complete Plan Year.--------

(e) <u>Annual Change in Unfunded Vested Liability</u>.-----

---(i) The change in the Plan's unfunded vested liabi-
-------lity for a Plan Year is the amount (which may
-------be less than zero) determined by subtracting
-------from the unfunded vested liability as of the
-------end of the Plan Year the sum of---------------

----------(A) the balance (as of the end of the Plan
--------------Year) of the unfunded vested liability
--------------as of December Thirtyone (31), Nineteen Seventy
-------------- Nine(1979), plus,----------------------

----------(B) the sum of the balances(as of the end
---------------of the Plan Year) of the changes in the
--------------in the unfunded vested liability for --
--------------each Plan Year that ended after December
-------------- Thirtyone(31), Nineteen Seventynine(1979) and
--------------before the Plan Year for which the chan-
--------------ge is determined.---------------------
--(ii) The balance of the change in the Plan's unfund-
-------ed vested liability for a Plan Year is the ---
-------change in the Plan's unfunded vested liability
-------for that year reduced by Five Percent(5%) of such
-------amount for each succeding complete Plan Year.-

(f) Reallocated Liability Amount. For each Plan Year ended after December Thirtyone(31), Nineteen Seventynine (1979), the reallocated liability amount is:-----------

---(i) any amount of unfunded vested liability as-
-------signed to a withdrawn Employer that the Trustees
-------determined in the Plan Year to be uncollectible
-------for reasons arising out of cases or proceedings
-------under Title 11, United States Code, or similar
-------proceedings;-----------------------------------
--(ii) any amount of unfunded vested liability that
-------the Trustees determine in the Plan Year will
-------not be assessed as a result of the limitations
-------of liability described in Section 4209, 4219
-------(c)(1)(B), or 4225 of ERISA against an Employer
-------to whom a notice of liability under Section
-------4219 of ERISA has been sent; and--------------
-(iii) any amount that the Trustees determine to be
--------uncollectible or unassessable in the Plan Year
--------for other reasons under standards not incon-
--------sistent with such regulations as may be pres-
--------cribed by the Pension Benefit Guaranty Corpo-
--------ration.--
---The balance of the reallocated liability amount---

for that year reduced by Five Percent(5%) of such amount for each succeding complete Plan Year.---------------

(g) Apportionment of Unfunded Liability to Employer that has Withdrawn-------------------------------------

---(i) "Old" Liability. An Employer's proportional -------share of the balance of the Plan's unfunded -------vested liability as of December Thirtyone(31), -------Nineteen Seventynine(1979), shall be determined by --------multiplying the balance of the Plan's unfunded -------vested liability as of that date by a fraction.

------(A) the numerator of which is the total contri- ----------butions that the Employer was obligated to ----------make to the Plan for the Five Years ended ---------on December Thirtyone(31), Nineteen Seventynine --- ---------(1979); and--------------------------------

------(B) the denominator of which is the total of ----------Employer contributions reported in audited ----------financial statements of the Plan for the ----------five Plan Year ended December Thirtyone(31), ---------- Nineteen Seventynine(1979) less any contribu-- ----------tions otherwise included in that total made ----------by any Employer that was not obligated to ----------contribute to the Plan in the period from ----------April Twentynine(29), Nineteen Eighty(1980) to ---------December Thirtyone(31), Nineteen Eighty(1980) or ---------had withdrawn from the Plan before April--- ---------Twentynine (29), Nineteen Eighty (1980).-----------

--(ii) Liability Changes and Reallocated Uncollectibles. -------An Employer's proportional share of the change ------in the unfunded vested liabilities and of the ------reallocated liability amount for a Plan Year ------ending after December Thirtyone(31), Nineteen Seventy- ------Nine(1979) shall be determined by multiplying ------each of those amounts, if any, as determined for ------a Plan Year by a fraction.--------------------

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------(A) the numerator of which is the total contribu-
----------tions that the Employer was obligated to
----------make to the Plan for the Plan Year in which
----------the change or reallocation arose and the
----------four preceding Plan Years ("Apportionment
----------Base Period"); and-------------------------
------(B) the denominator of which is the total adjust-
----------ed Employer contributions to the Plan with
----------respect to the Apportionment Base Period,
----------determined as follows:---------------------
----------(1) the total contributions shall be all
---------------Employer contributions actually received
---------------by the Plan in the Apportionment Base
---------------Period;-------------------------------
----------(2) notwithstanding paragraph One (1),with
---------------respect to any Plan Year ended on or
---------------before December Thirtyone(31), Nineteen
---------------Seventynine(1979) , the total Employer
---------------contributions shall be as reported in
---------------the audited financial statements of the
---------------Plan for those Plan Years. The total
---------------for any Plan Year ended after December
---------------Thirtyone(31), Nineteen Seventynine(1979)
----------------shall be reduced by the amount of any
----------------Employer contributions included, in
----------------any previous annual total.-----------
-----------(3) The total adjusted Employer contribu-
----------------tions shall be the total Employer---
----------------contributions with respect to the---
----------------Apportionment Base Period, determined
----------------under paragraphs One(1) and Two(2), redu-
----------------ced by any contributions otherwise
----------------included in the total that were made
----------------by an Employer that was not obligated
----------------to contribute to the Plan in the Plan

----------------Year in which the change or realloca-
----------------tion arose, and by any other Employer
----------------to which a notice of withdrawal lia-
----------------bility was sent by the Plan within--
----------------the Apportionment Base Period.--------
-(iii) Notwithstanding paragraphs (i) and(ii), the
--------numerators of the fractions described in those
--------paragraphs shall not include contributions
--------that the Employer was obligated to make------
--------(A) under a Collective Bargaining Agreement
-----------for which there was a permanent cessation
-----------of Employer's obligations to contribute
-----------before April Twentynine(29), Nineteen Eighty
-----------(1980), or--------------------------------
--------(B) for work performed at a facility at which
------------all covered operations or the Employer's
------------obligations to contribute permanently --
------------ceased before April Twentynine(29), Nineteen
------------Eighty (1980), if and to the extent that the
------------Employer demonstrates that its total con-
------------tribution obligation included contribu---
------------tions properly allocable to such Collective
------------Bargaining Agreement or such work.--------
(h) <u>Limitation on the Amount of Withdrawal Liability</u>.
----(i) <u>Deductible</u>. From the initial liability amount,
---------there shall be the lesser of:--------------
---------(A) Fifty Thousand Dollars ($50,000,) or----
---------(B) three fourths (3/4) of One Percent (1%)
-------------of Plan's unfunded liability as of the
-------------end of the Plan Year preceding the-----
-------------Employer's withdrawal, less the excess
-------------of the initial amount over One Hundred
-------------Thousand Dollars ($100,000,).-----------
---(ii) The amount of initial liability remaining--
----------after application of paragraph (i) shall be

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---------reduced, to the extent applicable, in accor-
---------dance with Section 4219 (c)(1)(B) of ERISA.
---------(This paragraph shall not apply to withdra-
---------wals occuring on or before December Thirty
---------one (31), Nineteen Ninetyfive (1985).-------
--(iii) The amount on initial liability remaining
---------after application of paragraph (ii) shall
---------be reduced in accordance with Section 4225
---------of ERISA, if and to the extend that the Em-
---------ployer demonstrates that additional limita-
---------tion under that section apply.--------------

---1201.4 <u>Satisfaction of Withdrawal Liability</u>.-----
(a) Withdrawal liability shall be payable in install-
----ments, in accordance with Section 9.05. The----
----total amount due in each Twelve(12)-month period
----beginning on the date of the first installment
----shall be product of------------------------------
----(i) the highest rate at which the employer was
---------obligated to contribute to the Plan in the
---------period of ten consecutive Plan Years ending
---------with the Plan Year in which the withdrawal
---------occurred, multiplied by
---(ii) the employer's average annual contribution
---------base for the three consecutive Plan Years,
---------within the ten consecutive Plan Years ending
--------before the Year in which the withdrawal------

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----------occurred, during which the employer's con-
----------tribution base was the highest.-----------
----except that the number of installment payments-
----due in the final year shall be reduced to assure
----that the total payments will not exceed the em-
----ployer's total amortized withdrawal liability.--
(b) If, in connection with the employer's withdrawal,
--- the Plan transfer benefit liabilities to another
----plan to which the employer will contribute, the
----employer's withdrawal liability shall be reduced
----in an amount equal to the value of the unfunded
----vested benefits that are transferred, determined
----as of the end of the Plan Year preceding the with-
----drawal on the same basis as the determination of
----the Plan's unfunded vested liabilities under Sec-
----tion 1201.04.-----------------------------------

---1201.5 <u>Notice and Collection of Withdrawal Lia-</u>
----------- <u>bility</u>.---------------------------------

(a) <u>General</u>. Notice or withdrawal liability, recon-
-----sideration, determination of amortization period,
-----and of the maximum years of payment shall by as
-----provided in Section 4219 of ERISA and in this
-----section.---------------------------------------

(b) <u>Arbitration</u>. Generally a dispute between an Em-
-----ployer and the Plan concerning a determination
-----of withdrawal liability shall be submitted to
-----arbitration as provided in Section 4221 of ERISA,
-----to be conducted in accordance with rules adopted
-----by the Trustees not inconsistent with regulations
-----of the Pension Benefit Guaranty Corporation. No
-----issue concerning the computation of withdrawal
-----liability may be submitted for arbitration unless
-----the matter has been reviewed by the Plan in ac-
-----cordance with Section 4219(b)(2) of ERISA and
-----any Plan rules adopted thereunder.-------------

(c) Schedule of Payment.----------------------------

-----(i) Withdrawal liability shall be paid in equal
----------quarterly installments. Notwithstanding the
----------pendency of any review, arbitration or other
----------proceedings, payment shall begin on the---
----------first day of the month that begins at least
---------- ten (10) days after the date notice of, and demand
----------for payment from the date the payment was
----------due until the date paid, at the rate descri-
----------bed in Section (d)(ii), below,------------

----(ii) If, following review, arbitration of other
----------proceedings, the amount of the Employer's
----------withdrawal liability is determined to be
----------different from the amount set forth in the
----------notice and demand, adjustment shall be made
----------by reducing or increasing the total number
----------of installment payments due. If the Emplo-
----------yer has paid more than the amount finally
----------determined to be its withdrawal liability,
----------the Plan shall refund the excess with inte-
----------rest at the rate used to determine the amor-
----------tization period under subsection (a).------

(d) Default. ---------------------------------------

-----(i) An Employer is in default on its withdrawal
----------liability if------------------------------
----------(A) any installment is not paid when due,
----------(B) the Plan has notified the Employer of
---------------its failure to pay the liability on--
---------------the date it was due, and-------------
-----------(C) the Employer has failed to pay the----
---------------part-due installment within sixty days
---------------after its receipt of the late-payment
---------------notice.------------------------------

--(ii) Interest shall be charged on any amount in
--------default from the date the payment was due to
--------the date it is paid at an annual rate equal
--------to the prime rate charged by the Chase Manhat-
--------tan Bank on the first day of the calendar----
--------quarter preceding the due date of the payment.
--------For each succeding Twelve(12)-month period--
--------that any amount in default remains unpaid---
--------balance(including accrued interest) at the---
--------prime rate in effect on the anniversary date
--------of the date as of which the initial interest
--------rate was determined.-------------------------

--(iii) In the case of a default on withdrawal lia-
--------bility, the Plan may require immediate payment
--------of some or all installments that would other-
--------wise be due in the future.------------------

--(iv) In addition to the event described in para-
--------graph (i), an Employer is in default if (a)
--------a petition under the Bankruptcy Code is filed,
--------(b) an assignment for the benefit of creditors,
--------or (c) a liquidation occurs, any of which--
--------involve the Employer.-----------------------

(e) In any suit by the Trustees to collect withdrawal
-----liability, including a suit to enforce an arbi-
-----trator's award and a claim asserted by the Trus-
-----tees in an action brought by an Employer or-----
-----other party, if judgement is awarded in favor of
-----the Plan, the Employer shall pay to the Plan, in
-----addition to the unpaid liability and interest---
-----thereon as determined under subsection (d)(ii),
-----liquidated damages equal to the greater of------

---(i) the amount of interest charged on the unpaid
--------balance, or--------------------------------

--(ii) up to Twenty Percent(20%) of the unpaid amount
--------awarded.----------------------------------

-----The Employer shall also pay attorney's fees and
-----all costs incurred in the action, as awarded by
-----the court. Nothing in this paragraph shall be
-----construed as a waiver or limitation of the Plan's
-----right ot any other legal or equitable relief.--
(f) Prepayment. An Employer may prepay all or part
---of its witdrawal liability, without penality.----
(g) The Trustees may adopt rules providing other terms
----and conditions for an Employer to satisfy its---
----withdrawal liability. Such rules shall be consis-
----tent with the purposes and standards of ERISA,--
----and shall not be inconsistent with regulations of
----the PBGC.--
(h) Other Terms and Conditions. The Trustees may re-
----quire that an Employer post a bond, or provide--
----the Plan other security for payment of its with-
----drawal liability, if,----------------------------
---(i) the employer's payment schedule would extend
--------for longer that Eighteen (18) months,--------
--(ii) the Employer is the subject of a petition under
--------the Bankruptcy Code, or similar proceedings
--------under state or other federal laws; or--------
-(iii) substantially all of the Employer's assets
--------are sold, distributed or transferred out of
--------the jurisdiction of the courts of the United
--------States.------------------------------------
1201.6 Partial Withdrawal.------------------------
(a) Definition. Except as otherwise provided in this
-----Section, there is a partial withdrawal by an----
-----employer on the last day of a Plan Year if for
-----such Plan Year---------------------------------
-----(i) there is a Seventy Percent(70%) contribution
------decline or,-----------------------------------
----(ii) there is a partial cessation of the Employer's
------contribution obligation.----------------------

(b) <u>Further Definition</u>. For purposes of subsection
----(a) (i)--
------------(A) there is a Seventy Percent(70%) contribu-
------------tion decline for any Plan Year if during
------------each Plan Year in the three year testing
------------period the months on the basis of which
------------the Employer is obligated to contribute
------------to the Plan do not exceed Thirty Percent(30%)
------------of such months for the high base year.---
------------(B) for the purposes of subparagraph(A)
-----------------(1) The terms "Three-year Testing
-----------------Period" means the period consisting
-----------------of the Plan Year and the immediately
-----------------preceding two Plan Years.-----------
-----------------(2) the number of months referred to
-----------------in subparagraph (A) for the high base
-----------------year is the average number of such
-----------------months for the Two Plan Year for---
-----------------which they were highest within the
----------------five Plan Years immediately preceding
----------------the beginning of the three-year testing
----------------period. The pertinent months for Plan
----------------Years ended by December Thirtyone(31),
----------------Nineteen Seventyeight(1978) shall be deemed
----------------to be equal to the Employer's month
----------------for the Plan Year ended December Thirty
----------------One(31), Nineteen Seventynine(1979).------
----------------(3) covered months of work under a
----------------Collective Bargaining Agreement with
----------------respect to which the Employer's con-
----------------tribution obligation permanently ---
----------------ceases before April Twentynine(20), Nine-
----------------Eighty(1980) or at a facility for------

----------------which the Employer permanently ceased
----------------to be obligated to contribute(or per-
------------------manently ceases all covered operations)
----------------before April Twentynine(29), Nineteen----
----------------Eighty(1980), shall not be taken into
----------------account if, and to the extent that,
----------------the Employer demonstrates the number
----------------of months allocable to such agreement
----------------or facility.------------------------
--(ii) (A) there is a partial cessation of the Em-
-------------ployer's contribution obligation for the
-------------Plan Year if, during such year----------
-------------(1) the Employer permanently ceased---
------------------- to have an obligation to contri-
------------------- bute under one or more, but fewer
------------------- than all, Collective Bargaining
------------------- Agreement under which the Emplo--
------------------- yer has been obligated to contri-
------------------- bute under the Plan but continues
------------------- to perform work in the jurisdic-
------------------- tion of the Collective Bargaining
------------------- Agreement of the type for which
------------------- contributions were previously re-
------------------- quired or transfers such work to
------------------- another location, or-------------
--------------(2) the Employer permanently ceases to
------------------have an obligation to contribute
------------------under the Plan with respect to----
------------------work performed at one or more,---
------------------but fewer than all, of its facili-
------------------ties, by continues to perform work
------------------at the facility of the type for --
------------------which the obligation to contribute
------------------ceased.--------------------------

--------(B) for purposes of subparagraph (A), a ces-
-------------sation of obligations under a Collective
-------------Bargaining Agreement shall not be consi-
-------------dered to have occured solely because one
-------------agreement that requires contributions to
-------------the Plan has been substituted for another
-------------such agreement.------------------------

(c) Effective Dates.-----------------------------

---(i) Subsection (a)(i) above shall not apply to--
-------any Plan Year prior to January First(1), Nineteen
-------Eightythree(1983).------------------------------

--(ii) Subsection (a)(ii) above shall not apply to
--------any cessation of contributions occurring be-
--------fore April Twentynine(29), Nineteen Eighty(1980).--

(d) Partial Withdrawal--Amount and Payment.---------

---(i) The amount of an Employer's liability for a
--------partial withdrawal under subsection (a)(i) of
---------this Section shall be its liability calcula-
----------ted under Section 3 as if the Employer had
----------withdrawn completely on the last day of the
----------first year of the three-year testing period,
----------multiplied by a fraction that is one minus
----------a fraction.------------------------------

----------(A) the numerator of which is the total--
---------------months for which the Employer was obli-
---------------gated to contribute for the Plan Year
---------------following the three-year testing period,
---------------and,--------------------------------

----------(B) the denominator of which is the average
---------------of the annual total months for which
---------------the Employer was obligated to contri-
---------------bute for each of the five Plan Year im-
---------------mediately preceding the three-year tes-
---------------ting period.------------------------

---(i) The amount of an Employer's liability for----

--------a partial withdrawal under subsection(a)(ii)
--------of this Section shall be its liability calcu-
--------lated under Section 3 as if the Employer had
--------withdrawn completely on the date of the partial
--------withdrawal, multiplied by a fraction that is
--------one minus a fraction,------------------------
--------(A) the numerator of which is the total months
-------------for which the Employer was obligated to
-------------contribute for the Plan Year in which
-------------the partial withdrawal occurred, and---
--------(B) the denominator of which is the average
-------------of such months for each of the five Plan
-------------Years immediately preceding the Plan Year
-------------in which the partial withdrawal occurred.
--(ii) The amount due in a Twelve(12)-months period
--------shall be-------------------------------------
--------(A) in the case of a partial withdrawal based
-------------of a Seventy Percent(70%) contribution decline,
-------------the amount determined under Section 4 as
-------------if for a complete withdrawal occuring in
-------------the first year of the three-year testing
-------------period, multiplied by the fraction des-
-------------cribed in paragraph (i) of this subsec-
-------------tion, and-------------------------------
---------(B) in the case of any other partial with-
-------------drawal, the amount determined under Sec-
-------------tion 4 as if for a complete withdrawal
-------------occuring on the date of the partial with-
-------------drawal, multiplied by the fraction des-
-------------cribed in paragraph (ii) of this subsec-
-------------tion.-----------------------------------

1201.7 <u>Liability Adjustments and Abatement</u>.---------

(a) <u>Successive Withdrawals</u>. If, after a partial----
-----withdrawal, an Employer again incurs liability
-----for a complete or partial withdrawal, the liability

-----incurred as a result of the later withdrawal(s)
-----shall be adjusted to the extent necessary to--
-----avoid duplication of liability.---------------

(b) Abatement of Partial Withdrawal Liability. The
-----liability of an Employer for a partial withdrawal
-----under Section 1201.6(a)(i) shall be reduced or elimi-
-----nated in accordance with Section 4208 of ERISA.

(c) Abatement After Renewed or Increases Participa-
-----tion. If an Employer that has withdrawn from -
-----the Plan later renews the obligation to contri-
-----bute, the unpaid balance of the Employer's lia-
-----bility incurred on account of the earlier with-
-----drawal shall be reduced in accordance with rules
-----adopted by the Trustees pursuant to regulations
-----of the PBGC.-----------------------------------

1201.8 Mass Withdrawal.----------------------------

Notwithstanding any other provision of this Article, if all or sustantially all Contributing Employer withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such employer shall be adjusted in accordance with those ERISA sections.-------------------------------------

1201.9. Notice to Employers.-----------------------

(a) Any notice that must be given to an Employer under
----this Article or under Subtitle E of Title IV of
----ERISA shall be effective if given to the specific
----number of a commonly controlled group that has
----or has had the obligation to contribute under the
----Plan.--

(b) Notice shall also be given to any other member
----of the controlled group that the Employer identi-
----fies an designates to receive notice hereunder,
----in accordance with a procedure adopted by the--
----Trustees.--

1201.10 <u>Collection of Delinquent Contributions</u>.-----

(a) In the case of an Employer that fails to make the -----contributions to the Plan for which it is obli-- -----gated, in accordance with the terms and condi--- -----tions of its obligation, the Trustees may bring -----an action on behalf of the Plan pursuant to---- -----Section 502(g)(2) and 515 of ERISA to enforce -----the Employer's obligation.---------------------

(b) In any action under subsection (a) in which jud- -----gement is awarded in favor of the Plan, the Em- -----ployer shall pay to the Plan, in accordance with ----court's award,-----------------------------------

----(i) the unpaid contributions,------------------

---(ii) interest on the unpaid contributions, deter- ----------mined at the rate of Ten Percent (10%),----

--(iii) liquidated damages equal to the greater of

---------(A) the amount of interest charged on the --------------unpaid contributions, or---------------

---------(B) up to Twenty Percent(20%) of the unpaid con- --------------tributions,---------------------------

---(iv) reasonable attorney's fees and costs of the ---------action, and-----------------------------------

----(v) such other legal or equitable relief as the ---------court deems appropiate.---------------------

(c) NOthing in this Section shall be construed as a -----waiver limitation on the Plan's of Trustees'--- -----right to enforce an Employer's contribution obli- -----gation in any other type of proceeding or econo- -----mic action.------------------------------------

1201.11 <u>Resolution of Disputes</u>.--------------------

(a) Arbitration.---------------------------------------

----(i) Any and all types of disputes between an--- ---------Employer and the Board of Trustees concer-- ---------ning a determination of withdrawal liability ---------made under Title 29 U.S.C.Sections 1381-1399 ---------<u>shall be resolved through arbitration</u>,-----

JORGE RODRIGUEZ MICHEO ABOGADO Y NOTARIO

---------after representatives of the employer
---------the Board of Trustees converning a de
---------nation of withdrawal liability made una
---------Title 29 U.S.C. Sections 1381-1399 shall .
---------resolved through arbitration, after represe.
---------tatives of the employer and the Board of----
---------Trustees shall have had the opportunity to
---------review the factual basis of the computation
---------of liability by the Board of Trustees of its
---------representatives. Either the Board of Trustees
---------or an affected employer may seek arbitration
---------within Sixty(60) days after-------------------
--------(A) the employer requests a review of the
------------notification of the Board of Trustees of:
-------------(1) the amount of the liability;------
-------------(2) the schedule for liability payments;
------------------and,------------------------------
-------------(3) payment has been demanded in accor-
------------------dance with the schedule, or--------
---------(B) the Board of Trustees shall notify the
------------affected employer of-------------------
-------------(1) its decision upon review,-----------
-------------(2) the basis of its decision; and-----
-------------(3) the reason for any change in the de-
----------------termination of the affected Employer's
----------------liability or schedule of liability
----------------payments, whichever of the two events
----------------occurs earlier under Title 29, U.S.C.
----------------Section 1399(b)(2)(A) and (B).------
--(ii) The Board of Trustees and the affected Emplo-
--------yer may also jointly request arbitration with-
--------in the One Hundred Eighty(180) day period after
--------the date of the initial demand by the Board
--------of Trustees-----------------------------------

----------under Sections 1382 and 1399(b)(1).--------

(b) Procedures.-------------------------------------

-----(i) Any arbitration proceedings for the resolu-
----------tion of a dispute concerning withdrawal lia-
----------bility shall be conducted in accordance with
----------procedures promulgated by the Pension Bene-
----------fit Guaranty Corporation, if such procedures
----------exist.-----------------------------------

----(ii) In the event the PBGC has not promulgated
----------fair and equitable procedures for such ar-
----------bitrations, the Board of Trustees and/or
----------the affected employer shall apply to the--
----------American Arbitration Association.---------

(c) Insurance.-------------------------------------

-----The Board of Trustees may purchase insurance to
-----cover the potential liability of any and all the
-----arbitrators designated in this Section or any
-----selected in accordance with the rules of the -
-----American Artbitration Association.-------------

(d) Costs and Fees.--------------------------------

-----If the Board of Trustees and affected employer
-----do not reach agreement on the provision for the
-----costs of the arbitration including the fee of
-----the arbitrator, when the arbitrator shall assess
-----such fees. In addition, the arbitrator is em-
-----powered to award reasonable attorney's fees'---

(e) Presumptions.----------------------------------

-----(i) For the purpose of any proceeding under this
----------Section, including but not limited to any
----------arbitration, state or federal court action,
----------any determination made by the Board of Trus-
----------tees under Title 29 U.S.C. Section 1381-1399
----------and 1405 is presumed correct, unless the--
----------affected Employer contesting the determina-
----------tion was unreasonable or clearly erroneuos.

----(ii) In the event of the determination of the
--------- Pension Fund's unfunded vested benefits for
--------- a Plan Year, the determination is presumed
--------- correct unless the affected employer con-
--------- testing the determination shows by a pre-
--------- ponderance of evidence that---------------
--------- (A) the actuarial assumptions and methods
---------------used in the determination were, in the
---------------aggregate, unreasonable (taking into
---------------account the expirience of the Plan and
---------------unreasonable expectations) or--------
----------(B) the Plan's actuary made a significant
---------------error in applying the actuarial assump-
--------------- tion or methods.----------------------

(f) <u>Court Actions.</u>----------------------------------
-----If no arbitration proceeding has been requested
---- pursuant to subsections (A) or (B) above, the
---- amounts demanded by the Board of Trustees under
---- Title 29 U.S.C. Section 399(b)(1) shall be due
---- and owing on the schedule set forth by the Board
---- of Trustees. The Board of Trustees may bring an
---- action in a State or Federal court of competent
---- jurisdiction for collection without proceeding
---- to arbitration.---------------------------------

(g) <u>Enforcement of Arbitrator's Award.</u>-------------
---- Upon the completion of the arbitration proceed-
---- ings set forth in subsections (A) and (B) in---
---- favor of one of the parties, any party thereto
---- may bring an action no later than ~~Thirty~~ (30) days the
---- issuance of an arbitrator's award, in an appro-
---- piate United States District Court and in accor-
---- dance with Title 29 U.S.C. Section 1451, to en-
---- force, vacate or modify the arbitrator's award.
---- In any State or Federal Court proceeding, there
---- shall be a presumption, rebutable only by a clear

-----preponderance of the evidence, that the findings

-----of fact made by the arbitrator were correct.---

(h) Employer Payments. ----------------------------

-----Payments shall be made by the affected Employer -----in accordance with the determination made by the -----Board of Trustees under Title 29 U.S.C. Sections -----1381 et. seq. until arbitrator issues a final -----decision with respect to the determination sub- -----mitted for arbitration with any necessary adjust- -----ments in subsequent payments for overpayments -----or underpayments arising out of the decision of -----the arbitrators with respect of the determination. -----If the affected employer fails to make timely -----payment in accordance with such final decision, -----the affected employer shall be treated as being -----delinquent in the making of a contribution re- -----quired under the Plan within the meaning of Title -----29 U.S.C. Section 1145.-----------------------

---Section 1202--VESTED RIGHTS. No employer or any person claiming by or through such employee, inclu- ding his family, depedents, beneficiary and/or legal representative, shall have any right, title or inte- rest in or to the Fund or any property of the Fund or any part thereof except as may be specially deter- mined by the Trustees.------------------------------

---However, the rights of any person who has become a pensioner under the Pension Plan established in--- accordance with this Trust Agreement shall not be-- affected, changed or altered by any amendment to this Trust Agreement, unless the Trust Fund, in the opinion of the Trustees, is inadequate to meet the payments due; in which event the Trustees shall determine-- whether such benefits shall be reduced or the Trust terminated.---

---No employer on Union shall have any right title or interest in or to the Trust Fund or any part thereof. There shall be no pro-rata or other distribution of any of the assets of the Fund as a result of any --- Union, Employer or Group of Employee of Employers-- ceasing their participation in this Fund for any purpose or reason.-----------------------------------

---Section 1203--ERRONEOUS CONTRIBUTIONS. In no event shall the Employer, directly or indirectly, receive any refund on contributions made by them to the Trust, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. In case of bona fide mistake, the Employer shall be entitled to an application of any erroneous overpayments against amounts subsequently payable, or a refund if subsequent contributions are not expected. Upon transfer to the Trustess, all responsabilities of the Employers for each contribution shall cease, and the Employer shall have no responsabilities for the acts of the Trustees. No Employer shall have any individual right, title, interest, or claim against any Employer, Employer's contribution, or the Trust Fund, except as may be expressly provided for in this Trust Agreement.--------------------

---Section 1204---DISPUTED PAYMENTS. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may direct that such payment be withheld until an adjudication of such question or dispute, satisfactory to the Trustees, their sole discretion, shall have been made or the Trustees shall have been adequately indemnified.--------------------

---Section 1205--ENCUMBRANCE OF BENEFITS. No money property or equity of any nature whatsoever, in the Fund, or policies or benefits thereof, shall be subject in any manner by any Employee or person claiming through such employee to alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be nule and void.-------

---Section 1206--SITUS. All questions pertaining the validity, construction and administration shall be determined in accordance with the laws of the Commonwealth of Puerto Rico.--------------------------------

---Section 1207--CONSTRUCTION OF TERMS. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the--- plural form in all situations where they would so--- apply, and wherever any words are used in this Agreement and Declaration of Trust, in the plural form --- they shall be construed as though they were also used in the singular form in all situations where they--- would so apply.--

---Section 1208--CERTIFICATION OF TRUSTEES' ACTION.- The Chairman and the Secretary jointly shall certificate each and every action of the Trustees by executing certificate or document to that effect on behalf of the Trustees and such execution shall be deemed executed by all the Trustees. All persons having-- dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed certificate or document.----------------------

---Section 1209--NOTIFICATION OF TRUSTEES. The address of each of the Trustees shall be that state on the appearance page of this Agreement and Declaration of

Trust. Any change of address shall be effected by written notice to the Trustees.----------------------

---Section 1210--SEVERABILITY. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversaly affect the provisions herein and tehrein contained unless such illegabilty shall make impossible or impractical the funtioning of the Trust and the Plan, and in such case the appropiate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.----------------------

---Section 1211.--TRANSFER OF FUNDS. If any employee or group of employees or all employees represented the Union shall cease to be covered by the Fund for any reason whatsoever, they shall not be entitled to receive any assets of the Fund or portion thereof--- shall the Trustees be authorized to make any transfer of assets on behalf of such employees.--------------

---Section 1212--HEADING,ETC.,NOT PART OF AGREEMENT. Any heading preceding the texts of the several articles hereof, and any table of contents marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement and Declaration of Trust nir shall they affect its meaning,construction or effect.-----

---I the Notary, Attest that I have made to the appearing party the corresponding legal admonitions-- and warinings.------------------------------------

---The executing party have read and consent to this deed, stamping their initials on each page of same and signing without having requested the intervention of witnesses, the right to which I advised them and I, the Notary, attest and give faith to everything

I state or relate, in this public instrument and I thus sign, seal and rubricate.----------------------

SIGNED: JOSE CADIZ, MANUEL PASTRANA, PEDRO SANTIAGO, JOSE R. ESPINOSA-------------------------------------

SIGNED, SEALED, STAMPED, RUBRICATED------------------
----------------Jorge Rodríguez Micheo----------------

In true and faithfull accordance, in its content, with the original which is included in my Protocol of Public Instrument of the current year to which I remit myself. In faith of it and by petition of the Union de Tronquistas, Local 901, Pension Plan I grant this first certified copy on the same day and time of its execution. The corresponding Internal Revenue, Notarial Tax, and Notary seal appear cancelled OF WHICH I GIVE FAITH.--

Notary Public

The completed form will be provided shortly.

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME:	
ADDRESS:	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ( )
NINE-DIGIT ROUTING TRANSIT NUMBER: ___ ___ ___ ___ ___ ___ ___ ___ ___	
DEPOSITOR ACCOUNT TITLE:	
DEPOSITOR ACCOUNT NUMBER:	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ( )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

AMENDMENT NO. 3
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 PENSION PLAN

WHEREAS, the Trustees ("Trustees") maintain the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Plan");

WHEREAS, the Board of Trustees of the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Plan").

WHEREAS, 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

WHEREAS, 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

WHEREAS, benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

WHEREAS, under Article IX, Section 9.1 of the Union de Tronquistas De Puerto Rico Local 901 Pension Plan (the "Plan Document"), the Board has the power to amend the Plan Document.

NOW THEREFORE, the Plan Document is hereby amended by redesignating the language in Section 6.15 as Section 6.15(a) and adding new Sections 6.15(b) and (c) to read as follows:

6.15 SPECIAL FINANCIAL ASSISTANCE

(b) Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

(c) The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

IN WITNESS WHEREOF, the TRUSTEES have caused this Amendment to be executed.

Argenis Carrillo Union Trustee	Stacy Melendez Union Trustee

DATED: March 10, 2023

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

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

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$2,371,960	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$2,376,147	$2,311,392	N/A	N/A	N/A	N/A	N/A	N/A
2020	$2,382,089	$2,317,738	$2,319,520	N/A	N/A	N/A	N/A	N/A
2021	$2,362,042	$2,306,553	$2,314,077	$2,268,011	N/A	N/A	N/A	N/A
2022	$2,355,676	$2,296,148	$2,313,834	$2,268,487		N/A	N/A	N/A
2023	$2,333,877	$2,288,328	$2,293,375	$2,249,679			N/A	N/A
2024	$2,305,636	$2,264,319	$2,283,726	$2,232,806				N/A
2025	$2,292,225	$2,249,057	$2,267,608	$2,222,805				
2026	$2,260,541	$2,222,967	$2,240,603	$2,192,139				
2027	$2,247,016	$2,214,560	$2,230,582	$2,182,554				
2028	N/A	$2,185,177	$2,202,351	$2,156,849				
2029	N/A	N/A	$2,171,449	$2,129,033				
2030	N/A	N/A	N/A	$2,101,146				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide 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 base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

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

Unit (e.g. hourly, weekly)	Months

							All Other Sources of Non-Investment Income			
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable**	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$515,135	10,158	$50.71			$41,600	$515,631	943
2011	01/01/2011	12/31/2011	$524,779	9,781	$53.65			$32,467	$551,925	697
2012	01/01/2012	12/31/2012	$548,585	9,670	$56.73			$30,325	$565,558	780
2013	01/01/2013	12/31/2013	$523,728	8,550	$61.25			$26,411	$476,352	741
2014	01/01/2014	12/31/2014	$520,189	8,143	$63.88			$22,365	$1,304,236	715
2015	01/01/2015	12/31/2015	$484,885	7,259	$66.80			$25,821	$412,322	671
2016	01/01/2016	12/31/2016	$254,684	3,446	$73.91			$13,703	$389,968	623
2017	01/01/2017	12/31/2017	$225,699	3,010	$74.98			$8,522	$542,749	235
2018	01/01/2018	12/31/2018	$192,640	2,223	$86.66			$8,230	$1,413,667	222
2019	01/01/2019	12/31/2019	$171,013	1,995	$85.72			$6,398	$2,547,529	182
2020	01/01/2020	12/31/2020	$168,566	1,875	$89.90			$5,373	$829,427	155
2021	01/01/2021	12/31/2021	$147,156	1,757	$83.75			$4,747	$95,170	155
2022	01/01/2022	12/31/2022	$125,612	1,742	$72.11			$6,814	$63,447	149

* 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."

** PPA Surcharge paid included in "Other" column

***The number of active participants at beginning of 2022 plan year is preliminary.

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	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	3.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.00%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	3.00%	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			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

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

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

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	3.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.00%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	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	$1,805,659	$604,548	$10,865	$0	$2,421,072
01/01/2024	12/31/2024	$1,710,118	$644,640	$11,648	$0	$2,366,406
01/01/2025	12/31/2025	$1,614,782	$704,371	$14,511	$0	$2,333,663
01/01/2026	12/31/2026	$1,519,602	$745,475	$15,678	$0	$2,280,755
01/01/2027	12/31/2027	$1,425,001	$807,833	$16,877	$0	$2,249,711
01/01/2028	12/31/2028	$1,331,376	$853,673	$17,782	$0	$2,202,831
01/01/2029	12/31/2029	$1,239,112	$897,072	$18,530	$0	$2,154,714
01/01/2030	12/31/2030	$1,148,594	$937,772	$20,934	$0	$2,107,300
01/01/2031	12/31/2031	$1,060,203	$980,845	$22,240	$0	$2,063,288
01/01/2032	12/31/2032	$974,316	$1,016,280	$23,048	$0	$2,013,644
01/01/2033	12/31/2033	$891,297	$1,036,772	$23,842	$0	$1,951,910
01/01/2034	12/31/2034	$811,490	$1,062,390	$24,780	$0	$1,898,660
01/01/2035	12/31/2035	$735,219	$1,072,472	$25,906	$0	$1,833,598
01/01/2036	12/31/2036	$662,770	$1,089,516	$26,263	$0	$1,778,549
01/01/2037	12/31/2037	$594,371	$1,089,900	$26,355	$0	$1,710,627
01/01/2038	12/31/2038	$530,190	$1,079,663	$27,684	$0	$1,637,538
01/01/2039	12/31/2039	$470,331	$1,076,015	$27,824	$0	$1,574,170
01/01/2040	12/31/2040	$414,842	$1,064,454	$28,058	$0	$1,507,355
01/01/2041	12/31/2041	$363,727	$1,051,244	$27,798	$0	$1,442,769
01/01/2042	12/31/2042	$316,952	$1,030,939	$27,568	$0	$1,375,458
01/01/2043	12/31/2043	$274,447	$1,009,095	$28,834	$0	$1,312,377
01/01/2044	12/31/2044	$236,107	$981,480	$28,258	$0	$1,245,846
01/01/2045	12/31/2045	$201,788	$951,144	$27,903	$0	$1,180,835
01/01/2046	12/31/2046	$171,315	$917,942	$27,115	$0	$1,116,371
01/01/2047	12/31/2047	$144,482	$879,433	$26,557	$0	$1,050,471
01/01/2048	12/31/2048	$121,059	$839,892	$26,120	$0	$987,072
01/01/2049	12/31/2049	$100,792	$795,997	$25,099	$0	$921,888
01/01/2050	12/31/2050	$83,408	$749,577	$24,307	$0	$857,292
01/01/2051	12/31/2051	$68,624	$704,571	$23,238	$0	$796,433

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	3655	$124,618	$345,382	$470,000
01/01/2024	12/31/2024	3561	$124,823	$283,177	$408,000
01/01/2025	12/31/2025	3453	$124,293	$291,867	$416,160
01/01/2026	12/31/2026	3353	$120,528	$303,955	$424,483
01/01/2027	12/31/2027	3254	$120,004	$312,969	$432,973
01/01/2028	12/31/2028	3151	$119,195	$321,371	$440,566
01/01/2029	12/31/2029	3048	$118,142	$312,801	$430,943
01/01/2030	12/31/2030	2944	$113,983	$307,477	$421,460
01/01/2031	12/31/2031	2841	$142,813	$269,845	$412,658
01/01/2032	12/31/2032	2741	$140,254	$262,475	$402,729
01/01/2033	12/31/2033	2642	$137,465	$252,917	$390,382
01/01/2034	12/31/2034	2544	$134,575	$245,157	$379,732
01/01/2035	12/31/2035	2450	$131,646	$235,074	$366,720
01/01/2036	12/31/2036	2356	$128,611	$227,099	$355,710
01/01/2037	12/31/2037	2265	$127,699	$214,426	$342,125
01/01/2038	12/31/2038	2178	$124,607	$202,901	$327,508
01/01/2039	12/31/2039	2093	$121,422	$193,412	$314,834
01/01/2040	12/31/2040	2011	$118,306	$183,165	$301,471
01/01/2041	12/31/2041	1931	$115,139	$184,861	$300,000
01/01/2042	12/31/2042	1853	$113,741	$186,259	$300,000
01/01/2043	12/31/2043	1777	$110,522	$189,478	$300,000
01/01/2044	12/31/2044	1707	$107,386	$192,614	$300,000
01/01/2045	12/31/2045	1637	$105,771	$194,229	$300,000
01/01/2046	12/31/2046	1569	$102,580	$197,420	$300,000
01/01/2047	12/31/2047	1503	$99,401	$200,599	$300,000
01/01/2048	12/31/2048	1439	$97,554	$202,446	$300,000
01/01/2049	12/31/2049	1377	$94,334	$205,666	$300,000
01/01/2050	12/31/2050	1316	$92,324	$207,676	$300,000
01/01/2051	12/31/2051	1257	$89,021	$210,979	$300,000

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?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$797,481	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,647,483	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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$150,719	$190,341	$0	$2,421,072	-$142,847	$470,000	-$3,033,919	$1,109,334	$36,722,897	$0	$29,248	$1,167,789
01/01/2024	12/31/2024	$148,929	$126,894	$0	$2,366,406	$0	$408,000	-$2,774,406	$1,057,623	$35,006,114	$0	$38,509	$1,482,120
01/01/2025	12/31/2025	$145,568	$63,447	$0	$2,333,663	$0	$416,160	-$2,749,823	$1,006,539	$33,262,830	$0	$47,179	$1,738,314
01/01/2026	12/31/2026	$142,148	$0	$0	$2,280,755	$0	$424,483	-$2,705,238	$954,986	$31,512,578	$0	$54,104	$1,934,566
01/01/2027	12/31/2027	$138,811	$0	$0	$2,249,711	$0	$432,973	-$2,682,684	$902,866	$29,732,760	$0	$59,946	$2,133,322
01/01/2028	12/31/2028	$135,558	$0	$0	$2,202,831	$0	$440,566	-$2,643,397	$850,129	$27,939,493	$0	$65,864	$2,334,743
01/01/2029	12/31/2029	$132,388	$0	$0	$2,154,714	$0	$430,943	-$2,585,657	$797,245	$26,151,081	$0	$71,863	$2,538,994
01/01/2030	12/31/2030	$129,301	$0	$0	$2,107,300	$0	$421,460	-$2,528,760	$744,494	$24,366,814	$0	$77,948	$2,746,242
01/01/2031	12/31/2031	$126,298	$0	$0	$2,063,288	$0	$412,658	-$2,475,946	$691,802	$22,582,670	$0	$84,124	$2,956,664
01/01/2032	12/31/2032	$123,295	$0	$0	$2,013,644	$0	$402,729	-$2,416,373	$639,221	$20,805,518	$0	$90,395	$3,170,354
01/01/2033	12/31/2033	$122,043	$0	$0	$1,951,910	$0	$390,382	-$2,342,292	$587,079	$19,050,306	$0	$96,789	$3,389,186
01/01/2034	12/31/2034	$120,792	$0	$0	$1,898,660	$0	$379,732	-$2,278,392	$535,435	$17,307,348	$0	$103,336	$3,613,315
01/01/2035	12/31/2035	$119,624	$0	$0	$1,833,598	$0	$366,720	-$2,200,318	$484,382	$15,591,412	$0	$110,044	$3,842,983
01/01/2036	12/31/2036	$118,456	$0	$0	$1,778,549	$0	$355,710	-$2,134,259	$433,950	$13,891,103	$0	$116,918	$4,078,358
01/01/2037	12/31/2037	$117,289	$0	$0	$1,710,627	$0	$342,125	-$2,052,752	$384,231	$12,222,582	$0	$123,963	$4,319,610
01/01/2038	12/31/2038	$116,121	$0	$0	$1,637,538	$0	$327,508	-$1,965,046	$335,564	$10,593,101	$0	$131,185	$4,566,916
01/01/2039	12/31/2039	$114,953	$0	$0	$1,574,170	$0	$314,834	-$1,889,004	$287,884	$8,991,980	$0	$138,588	$4,820,457
01/01/2040	12/31/2040	$113,785	$0	$0	$1,507,355	$0	$301,471	-$1,808,826	$241,120	$7,424,274	$0	$146,178	$5,080,420
01/01/2041	12/31/2041	$112,617	$0	$0	$1,442,769	$0	$300,000	-$1,742,769	$195,158	$5,876,663	$0	$153,961	$5,346,998
01/01/2042	12/31/2042	$111,533	$0	$0	$1,375,458	$0	$300,000	-$1,675,458	$149,824	$4,351,029	$0	$161,944	$5,620,474
01/01/2043	12/31/2043	$110,448	$0	$0	$1,312,377	$0	$300,000	-$1,612,377	$105,080	$2,843,732	$0	$170,133	$5,901,055
01/01/2044	12/31/2044	$109,364	$0	$0	$1,245,846	$0	$300,000	-$1,545,846	$60,942	$1,358,828	$0	$178,535	$6,188,954
01/01/2045	12/31/2045	$108,279	$0	$0	$1,180,835	$0	$300,000	-$1,358,828	$0	$0	-$122,007	$185,237	$6,360,462
01/01/2046	12/31/2046	$107,195	$0	$0	$1,116,371	$0	$300,000	$0	$0	$0	-$1,416,371	$170,022	$5,221,308
01/01/2047	12/31/2047	$106,110	$0	$0	$1,050,471	$0	$300,000	$0	$0	$0	-$1,350,471	$136,903	$4,113,850
01/01/2048	12/31/2048	$105,026	$0	$0	$987,072	$0	$300,000	$0	$0	$0	-$1,287,072	$104,695	$3,036,498
01/01/2049	12/31/2049	$103,941	$0	$0	$921,888	$0	$300,000	$0	$0	$0	-$1,221,888	$73,418	$1,991,970
01/01/2050	12/31/2050	$102,940	$0	$0	$857,292	$0	$300,000	$0	$0	$0	-$1,157,292	$43,119	$980,737
01/01/2051	12/31/2051	$101,939	$0	$0	$796,433	$0	$300,000	$0	$0	$0	-$1,096,433	$13,757	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 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	$1,805,659	$397,041	$10,865	$0	$2,213,566
01/01/2024	12/31/2024	$1,710,118	$460,821	$11,648	$0	$2,182,587
01/01/2025	12/31/2025	$1,614,782	$530,699	$14,511	$0	$2,159,992
01/01/2026	12/31/2026	$1,519,602	$582,504	$15,678	$0	$2,117,784
01/01/2027	12/31/2027	$1,425,001	$656,047	$16,877	$0	$2,097,925
01/01/2028	12/31/2028	$1,331,376	$713,472	$17,782	$0	$2,062,630
01/01/2029	12/31/2029	$1,239,112	$768,740	$18,530	$0	$2,026,382
01/01/2030	12/31/2030	$1,148,594	$821,452	$20,934	$0	$1,990,979
01/01/2031	12/31/2031	$1,060,203	$876,517	$22,240	$0	$1,958,960
01/01/2032	12/31/2032	$974,316	$923,754	$23,048	$0	$1,921,118
01/01/2033	12/31/2033	$891,297	$955,689	$23,842	$0	$1,870,828
01/01/2034	12/31/2034	$811,490	$992,228	$24,780	$0	$1,828,498
01/01/2035	12/31/2035	$735,219	$1,012,559	$25,906	$0	$1,773,685
01/01/2036	12/31/2036	$662,770	$1,039,057	$26,263	$0	$1,728,090
01/01/2037	12/31/2037	$594,371	$1,048,002	$26,355	$0	$1,668,728
01/01/2038	12/31/2038	$530,190	$1,045,376	$27,684	$0	$1,603,250
01/01/2039	12/31/2039	$470,331	$1,048,370	$27,824	$0	$1,546,525
01/01/2040	12/31/2040	$414,842	$1,042,501	$28,058	$0	$1,485,401
01/01/2041	12/31/2041	$363,727	$1,034,081	$27,798	$0	$1,425,605
01/01/2042	12/31/2042	$316,952	$1,017,734	$27,568	$0	$1,362,254
01/01/2043	12/31/2043	$274,447	$999,104	$28,834	$0	$1,302,385
01/01/2044	12/31/2044	$236,107	$974,048	$28,258	$0	$1,238,413
01/01/2045	12/31/2045	$201,788	$945,713	$27,903	$0	$1,175,404
01/01/2046	12/31/2046	$171,315	$914,045	$27,115	$0	$1,112,475
01/01/2047	12/31/2047	$144,482	$876,689	$26,557	$0	$1,047,728
01/01/2048	12/31/2048	$121,059	$837,998	$26,120	$0	$985,178
01/01/2049	12/31/2049	$100,792	$794,715	$25,099	$0	$920,606
01/01/2050	12/31/2050	$83,408	$748,727	$24,307	$0	$856,443
01/01/2051	12/31/2051	$68,624	$704,020	$23,238	$0	$795,881

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

			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	3625	$120,456	$211,579	$332,035
01/01/2024	12/31/2024	3536	$120,553	$206,835	$327,388
01/01/2025	12/31/2025	3441	$120,260	$203,739	$323,999
01/01/2026	12/31/2026	3348	$116,647	$201,021	$317,668
01/01/2027	12/31/2027	3256	$116,190	$198,499	$314,689
01/01/2028	12/31/2028	3162	$115,473	$193,922	$309,395
01/01/2029	12/31/2029	3068	$114,538	$189,419	$303,957
01/01/2030	12/31/2030	2972	$110,606	$188,041	$298,647
01/01/2031	12/31/2031	2878	$138,735	$155,109	$293,844
01/01/2032	12/31/2032	2788	$136,430	$151,738	$288,168
01/01/2033	12/31/2033	2696	$133,916	$146,708	$280,624
01/01/2034	12/31/2034	2606	$131,320	$142,955	$274,275
01/01/2035	12/31/2035	2519	$128,698	$137,355	$266,053
01/01/2036	12/31/2036	2434	$125,972	$133,242	$259,214
01/01/2037	12/31/2037	2350	$125,330	$124,979	$250,309
01/01/2038	12/31/2038	2270	$122,546	$117,942	$240,488
01/01/2039	12/31/2039	2191	$119,655	$112,324	$231,979
01/01/2040	12/31/2040	2115	$116,812	$105,998	$222,810
01/01/2041	12/31/2041	2040	$113,896	$99,945	$213,841
01/01/2042	12/31/2042	1968	$112,707	$91,631	$204,338
01/01/2043	12/31/2043	1897	$109,689	$85,669	$195,358
01/01/2044	12/31/2044	1830	$106,725	$79,037	$185,762
01/01/2045	12/31/2045	1763	$105,248	$71,063	$176,311
01/01/2046	12/31/2046	1698	$102,180	$64,691	$166,871
01/01/2047	12/31/2047	1635	$99,100	$58,059	$157,159
01/01/2048	12/31/2048	1573	$97,329	$50,448	$147,777
01/01/2049	12/31/2049	1513	$94,172	$43,919	$138,091
01/01/2050	12/31/2050	1454	$92,208	$36,258	$128,466
01/01/2051	12/31/2051	1396	$88,941	$30,441	$119,382

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:	$797,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,541,433
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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$239,173	$190,341	$0	$2,213,566	-$142,847	$332,035	-$2,688,448	$931,422	$30,784,406	$0	$30,465	$1,257,460
01/01/2024	12/31/2024	$242,019	$126,894	$0	$2,182,587	$0	$327,388	-$2,509,975	$883,564	$29,157,995	$0	$42,479	$1,668,852
01/01/2025	12/31/2025	$242,252	$63,447	$0	$2,159,992	$0	$323,999	-$2,483,991	$835,185	$27,509,189	$0	$54,110	$2,028,661
01/01/2026	12/31/2026	$242,252	$0	$0	$2,117,784	$0	$317,668	-$2,435,452	$786,494	$25,860,230	$0	$64,191	$2,335,104
01/01/2027	12/31/2027	$242,252	$0	$0	$2,097,925	$0	$314,689	-$2,412,614	$737,389	$24,185,005	$0	$73,384	$2,650,739
01/01/2028	12/31/2028	$242,252	$0	$0	$2,062,630	$0	$309,395	-$2,372,025	$687,778	$22,500,758	$0	$82,853	$2,975,844
01/01/2029	12/31/2029	$242,252	$0	$0	$2,026,382	$0	$303,957	-$2,330,339	$637,915	$20,808,334	$0	$92,606	$3,310,702
01/01/2030	12/31/2030	$242,252	$0	$0	$1,990,979	$0	$298,647	-$2,289,626	$587,790	$19,106,498	$0	$102,652	$3,655,606
01/01/2031	12/31/2031	$242,252	$0	$0	$1,958,960	$0	$293,844	-$2,252,804	$537,321	$17,391,016	$0	$112,999	$4,010,857
01/01/2032	12/31/2032	$242,252	$0	$0	$1,921,118	$0	$288,168	-$2,209,286	$486,550	$15,668,280	$0	$123,657	$4,376,765
01/01/2033	12/31/2033	$242,252	$0	$0	$1,870,828	$0	$280,624	-$2,151,452	$435,789	$13,952,616	$0	$134,634	$4,753,651
01/01/2034	12/31/2034	$242,252	$0	$0	$1,828,498	$0	$274,275	-$2,102,773	$385,094	$12,234,938	$0	$145,940	$5,141,843
01/01/2035	12/31/2035	$242,252	$0	$0	$1,773,685	$0	$266,053	-$2,039,738	$334,568	$10,529,767	$0	$157,586	$5,541,681
01/01/2036	12/31/2036	$242,252	$0	$0	$1,728,090	$0	$259,214	-$1,987,304	$284,247	$8,826,710	$0	$169,581	$5,953,514
01/01/2037	12/31/2037	$242,252	$0	$0	$1,668,728	$0	$250,309	-$1,919,037	$234,243	$7,141,916	$0	$181,936	$6,377,702
01/01/2038	12/31/2038	$242,252	$0	$0	$1,603,250	$0	$240,488	-$1,843,738	$184,898	$5,483,076	$0	$194,662	$6,814,616
01/01/2039	12/31/2039	$242,252	$0	$0	$1,546,525	$0	$231,979	-$1,778,504	$136,172	$3,840,744	$0	$207,769	$7,264,637
01/01/2040	12/31/2040	$242,252	$0	$0	$1,485,401	$0	$222,810	-$1,708,211	$88,021	$2,220,554	$0	$221,270	$7,728,158
01/01/2041	12/31/2041	$242,252	$0	$0	$1,425,605	$0	$213,841	-$1,639,446	$40,510	$621,618	$0	$235,176	$8,205,586
01/01/2042	12/31/2042	$242,252	$0	$0	$1,362,254	$0	$204,338	-$621,618	$0	$0	-$944,974	$234,451	$7,737,314
01/01/2043	12/31/2043	$242,252	$0	$0	$1,302,385	$0	$195,358	$0	$0	$0	-$1,497,743	$211,600	$6,693,423
01/01/2044	12/31/2044	$242,252	$0	$0	$1,238,413	$0	$185,762	$0	$0	$0	-$1,424,175	$181,455	$5,692,955
01/01/2045	12/31/2045	$242,252	$0	$0	$1,175,404	$0	$176,311	$0	$0	$0	-$1,351,715	$152,595	$4,736,087
01/01/2046	12/31/2046	$242,252	$0	$0	$1,112,475	$0	$166,871	$0	$0	$0	-$1,279,346	$125,041	$3,824,034
01/01/2047	12/31/2047	$242,252	$0	$0	$1,047,728	$0	$157,159	$0	$0	$0	-$1,204,887	$98,865	$2,960,264
01/01/2048	12/31/2048	$242,252	$0	$0	$985,178	$0	$147,777	$0	$0	$0	-$1,132,955	$74,098	$2,143,658
01/01/2049	12/31/2049	$242,252	$0	$0	$920,606	$0	$138,091	$0	$0	$0	-$1,058,697	$50,782	$1,377,995
01/01/2050	12/31/2050	$242,252	$0	$0	$856,443	$0	$128,466	$0	$0	$0	-$984,909	$28,987	$664,325
01/01/2051	12/31/2051	$242,252	$0	$0	$795,881	$0	$119,382	$0	$0	$0	-$915,263	$8,686	$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	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$32,541,433	From Template 5A.
2	Missing terminated vested participants	$1,829,974	$34,371,407	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU assumed to decline by 2.35% for 10 years after 2022 and 1.00% per year thereafter	$2,295,076	$36,666,483	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative expenses at $400,000 for 2023, increasing 2% annually, capped at 20% of benefit payments, minimum of $300,000 annually	$1,981,000	$38,647,483	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Missing terminated vested participants

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	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:	$797,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$34,371,407
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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$239,173	$190,341	$0	$2,421,072	-$142,847	$363,161	-$2,927,080	$982,521	$32,426,847	$0	$30,465	$1,257,460
01/01/2024	12/31/2024	$242,019	$126,894	$0	$2,366,406	$0	$354,961	-$2,721,367	$929,471	$30,634,951	$0	$42,479	$1,668,852
01/01/2025	12/31/2025	$242,252	$63,447	$0	$2,333,663	$0	$350,049	-$2,683,712	$876,313	$28,827,552	$0	$54,110	$2,028,661
01/01/2026	12/31/2026	$242,252	$0	$0	$2,280,755	$0	$342,113	-$2,622,868	$823,060	$27,027,744	$0	$64,191	$2,335,104
01/01/2027	12/31/2027	$242,252	$0	$0	$2,249,711	$0	$337,457	-$2,587,168	$769,634	$25,210,211	$0	$73,384	$2,650,739
01/01/2028	12/31/2028	$242,252	$0	$0	$2,202,831	$0	$330,425	-$2,533,256	$715,967	$23,392,922	$0	$82,853	$2,975,844
01/01/2029	12/31/2029	$242,252	$0	$0	$2,154,714	$0	$323,207	-$2,477,921	$662,329	$21,577,330	$0	$92,606	$3,310,702
01/01/2030	12/31/2030	$242,252	$0	$0	$2,107,300	$0	$316,095	-$2,423,395	$608,730	$19,762,665	$0	$102,652	$3,655,606
01/01/2031	12/31/2031	$242,252	$0	$0	$2,063,288	$0	$309,493	-$2,372,781	$555,096	$17,944,980	$0	$112,999	$4,010,857
01/01/2032	12/31/2032	$242,252	$0	$0	$2,013,644	$0	$302,047	-$2,315,691	$501,475	$16,130,764	$0	$123,657	$4,376,765
01/01/2033	12/31/2033	$242,252	$0	$0	$1,951,910	$0	$292,787	-$2,244,697	$448,179	$14,334,245	$0	$134,634	$4,753,651
01/01/2034	12/31/2034	$242,252	$0	$0	$1,898,660	$0	$284,799	-$2,183,459	$395,258	$12,546,044	$0	$145,940	$5,141,843
01/01/2035	12/31/2035	$242,252	$0	$0	$1,833,598	$0	$275,040	-$2,108,638	$342,804	$10,780,210	$0	$157,586	$5,541,681
01/01/2036	12/31/2036	$242,252	$0	$0	$1,778,549	$0	$266,782	-$2,045,331	$290,837	$9,025,716	$0	$169,581	$5,953,514
01/01/2037	12/31/2037	$242,252	$0	$0	$1,710,627	$0	$256,594	-$1,967,221	$239,446	$7,297,940	$0	$181,936	$6,377,702
01/01/2038	12/31/2038	$242,252	$0	$0	$1,637,538	$0	$245,631	-$1,883,169	$188,951	$5,603,722	$0	$194,662	$6,814,616
01/01/2039	12/31/2039	$242,252	$0	$0	$1,574,170	$0	$236,126	-$1,810,296	$139,285	$3,932,711	$0	$207,769	$7,264,637
01/01/2040	12/31/2040	$242,252	$0	$0	$1,507,355	$0	$226,103	-$1,733,458	$90,378	$2,289,631	$0	$221,270	$7,728,158
01/01/2041	12/31/2041	$242,252	$0	$0	$1,442,769	$0	$216,415	-$1,659,184	$42,268	$672,715	$0	$235,176	$8,205,586
01/01/2042	12/31/2042	$242,252	$0	$0	$1,375,458	$0	$206,319	-$672,715	$0	$0	-$909,062	$235,023	$7,773,798
01/01/2043	12/31/2043	$242,252	$0	$0	$1,312,377	$0	$196,857	$0	$0	$0	-$1,509,234	$212,512	$6,719,328
01/01/2044	12/31/2044	$242,252	$0	$0	$1,245,846	$0	$186,877	$0	$0	$0	-$1,432,723	$182,096	$5,710,952
01/01/2045	12/31/2045	$242,252	$0	$0	$1,180,835	$0	$177,125	$0	$0	$0	-$1,357,960	$153,035	$4,748,280
01/01/2046	12/31/2046	$242,252	$0	$0	$1,116,371	$0	$167,456	$0	$0	$0	-$1,283,827	$125,336	$3,832,040
01/01/2047	12/31/2047	$242,252	$0	$0	$1,050,471	$0	$157,571	$0	$0	$0	-$1,208,042	$99,055	$2,965,305
01/01/2048	12/31/2048	$242,252	$0	$0	$987,072	$0	$148,061	$0	$0	$0	-$1,135,133	$74,214	$2,146,638
01/01/2049	12/31/2049	$242,252	$0	$0	$921,888	$0	$138,283	$0	$0	$0	-$1,060,171	$50,848	$1,379,567
01/01/2050	12/31/2050	$242,252	$0	$0	$857,292	$0	$128,594	$0	$0	$0	-$985,886	$29,019	$664,951
01/01/2051	12/31/2051	$242,252	$0	$0	$796,433	$0	$119,465	$0	$0	$0	-$915,898	$8,695	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	CBU assumption

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	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:	$797,481
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$36,666,483
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)
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	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	$150,719	$190,341	$0	$2,421,072	-$142,847	$363,161	-$2,927,080	$1,051,373	$34,790,775	$0	$29,248	$1,167,789
01/01/2024	12/31/2024	$148,929	$126,894	$0	$2,366,406	$0	$354,961	-$2,721,367	$1,000,388	$33,069,797	$0	$38,509	$1,482,120
01/01/2025	12/31/2025	$145,568	$63,447	$0	$2,333,663	$0	$350,049	-$2,683,712	$949,359	$31,335,443	$0	$47,179	$1,738,314
01/01/2026	12/31/2026	$142,148	$0	$0	$2,280,755	$0	$342,113	-$2,622,868	$898,297	$29,610,872	$0	$54,104	$1,934,566
01/01/2027	12/31/2027	$138,811	$0	$0	$2,249,711	$0	$337,457	-$2,587,168	$847,128	$27,870,833	$0	$59,946	$2,133,322
01/01/2028	12/31/2028	$135,558	$0	$0	$2,202,831	$0	$330,425	-$2,533,256	$795,786	$26,133,362	$0	$65,864	$2,334,743
01/01/2029	12/31/2029	$132,388	$0	$0	$2,154,714	$0	$323,207	-$2,477,921	$744,543	$24,399,984	$0	$71,863	$2,538,994
01/01/2030	12/31/2030	$129,301	$0	$0	$2,107,300	$0	$316,095	-$2,423,395	$693,410	$22,669,999	$0	$77,948	$2,746,242
01/01/2031	12/31/2031	$126,298	$0	$0	$2,063,288	$0	$309,493	-$2,372,781	$642,316	$20,939,534	$0	$84,124	$2,956,664
01/01/2032	12/31/2032	$123,295	$0	$0	$2,013,644	$0	$302,047	-$2,315,691	$591,311	$19,215,154	$0	$90,395	$3,170,354
01/01/2033	12/31/2033	$122,043	$0	$0	$1,951,910	$0	$292,787	-$2,244,697	$540,710	$17,511,167	$0	$96,789	$3,389,186
01/01/2034	12/31/2034	$120,792	$0	$0	$1,898,660	$0	$284,799	-$2,183,459	$490,566	$15,818,274	$0	$103,336	$3,613,315
01/01/2035	12/31/2035	$119,624	$0	$0	$1,833,598	$0	$275,040	-$2,108,638	$440,970	$14,150,606	$0	$110,044	$3,842,983
01/01/2036	12/31/2036	$118,456	$0	$0	$1,778,549	$0	$266,782	-$2,045,331	$391,949	$12,497,224	$0	$116,918	$4,078,358
01/01/2037	12/31/2037	$117,289	$0	$0	$1,710,627	$0	$256,594	-$1,967,221	$343,591	$10,873,594	$0	$123,963	$4,319,610
01/01/2038	12/31/2038	$116,121	$0	$0	$1,637,538	$0	$245,631	-$1,883,169	$296,220	$9,286,645	$0	$131,185	$4,566,916
01/01/2039	12/31/2039	$114,953	$0	$0	$1,574,170	$0	$236,126	-$1,810,296	$249,772	$7,726,122	$0	$138,588	$4,820,457
01/01/2040	12/31/2040	$113,785	$0	$0	$1,507,355	$0	$226,103	-$1,733,458	$204,180	$6,196,844	$0	$146,178	$5,080,420
01/01/2041	12/31/2041	$112,617	$0	$0	$1,442,769	$0	$216,415	-$1,659,184	$159,485	$4,697,144	$0	$153,961	$5,346,998
01/01/2042	12/31/2042	$111,533	$0	$0	$1,375,458	$0	$206,319	-$1,581,777	$115,726	$3,231,094	$0	$161,944	$5,620,474
01/01/2043	12/31/2043	$110,448	$0	$0	$1,312,377	$0	$196,857	-$1,509,234	$72,900	$1,794,759	$0	$170,133	$5,901,055
01/01/2044	12/31/2044	$109,364	$0	$0	$1,245,846	$0	$186,877	-$1,432,723	$31,028	$393,065	$0	$178,535	$6,188,954
01/01/2045	12/31/2045	$108,279	$0	$0	$1,180,835	$0	$177,125	-$393,065	$0	$0	-$964,895	$171,793	$5,504,130
01/01/2046	12/31/2046	$107,195	$0	$0	$1,116,371	$0	$167,456	$0	$0	$0	-$1,283,827	$146,154	$4,473,652
01/01/2047	12/31/2047	$106,110	$0	$0	$1,050,471	$0	$157,571	$0	$0	$0	-$1,208,042	$116,432	$3,488,152
01/01/2048	12/31/2048	$105,026	$0	$0	$987,072	$0	$148,061	$0	$0	$0	-$1,135,133	$88,013	$2,546,058
01/01/2049	12/31/2049	$103,941	$0	$0	$921,888	$0	$138,283	$0	$0	$0	-$1,060,171	$60,929	$1,650,757
01/01/2050	12/31/2050	$102,940	$0	$0	$857,292	$0	$128,594	$0	$0	$0	-$985,886	$35,239	$803,050
01/01/2051	12/31/2051	$101,939	$0	$0	$796,433	$0	$119,465	$0	$0	$0	-$915,898	$10,908	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

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

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

PLAN INFORMATION

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

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

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

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

PLAN INFORMATION

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

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	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))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

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

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

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

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) 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	2.35% annual decline from actual 2022 CBUs (1,874 months) for 10 years then 1.0% annual decline 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 for 2023 year, increasing 2% per year, plus a one-time increase for assumed professional expenses for 2023, plus an adjustment for the PBGC premium increase in 2031, limited to 20% of benefit payments, but not to go below $300,000.	This is a variation to the 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. The baseline assumption results in unreasonable administrative expenses during the post-certification projection period.

Version Updates

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

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	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 Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$150,719	1,830	$82.36				$190,341	$0	153
01/01/2024	12/31/2024	$148,929	1,787	$83.34				$126,894	$0	149
01/01/2025	12/31/2025	$145,568	1,745	$83.42				$63,447	$0	145
01/01/2026	12/31/2026	$142,148	1,704	$83.42				$0	$0	142
01/01/2027	12/31/2027	$138,811	1,664	$83.42				$0	$0	139
01/01/2028	12/31/2028	$135,558	1,625	$83.42				$0	$0	135
01/01/2029	12/31/2029	$132,388	1,587	$83.42				$0	$0	132
01/01/2030	12/31/2030	$129,301	1,550	$83.42				$0	$0	129
01/01/2031	12/31/2031	$126,298	1,514	$83.42				$0	$0	126
01/01/2032	12/31/2032	$123,295	1,478	$83.42				$0	$0	123
01/01/2033	12/31/2033	$122,043	1,463	$83.42				$0	$0	122
01/01/2034	12/31/2034	$120,792	1,448	$83.42				$0	$0	121
01/01/2035	12/31/2035	$119,624	1,434	$83.42				$0	$0	120
01/01/2036	12/31/2036	$118,456	1,420	$83.42				$0	$0	118
01/01/2037	12/31/2037	$117,289	1,406	$83.42				$0	$0	117
01/01/2038	12/31/2038	$116,121	1,392	$83.42				$0	$0	116
01/01/2039	12/31/2039	$114,953	1,378	$83.42				$0	$0	115
01/01/2040	12/31/2040	$113,785	1,364	$83.42				$0	$0	114
01/01/2041	12/31/2041	$112,617	1,350	$83.42				$0	$0	113
01/01/2042	12/31/2042	$111,533	1,337	$83.42				$0	$0	111
01/01/2043	12/31/2043	$110,448	1,324	$83.42				$0	$0	110
01/01/2044	12/31/2044	$109,364	1,311	$83.42				$0	$0	109
01/01/2045	12/31/2045	$108,279	1,298	$83.42				$0	$0	108
01/01/2046	12/31/2046	$107,195	1,285	$83.42				$0	$0	107
01/01/2047	12/31/2047	$106,110	1,272	$83.42				$0	$0	106
01/01/2048	12/31/2048	$105,026	1,259	$83.42				$0	$0	105
01/01/2049	12/31/2049	$103,941	1,246	$83.42				$0	$0	104
01/01/2050	12/31/2050	$102,940	1,234	$83.42				$0	$0	103
01/01/2051	12/31/2051	$101,939	1,222	$83.42				$0	$0	102

* 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."

AMENDED AND RESTATED
UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901

PENSION PLAN RULES AND REGULATIONS

EFFECTIVE JANUARY 1, 2013
As Amended through March, 2014

TABLE OF CONTENTS

ARTICLE I - DEFINITIONS

1.1 "Annuity Starting Date"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

(1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits, or

(2) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections (a) and (b) above, except that references to the Husband and Wife Pension and spousal consent do not apply

1.2 "Beneficiary" means a person (other than a Pensioner) who is entitled to receive benefits under this Plan because of his or her designation for such benefits by a Participant. A Beneficiary shall be a Participant's spouse, his children and/or his parents, or any other party named by the Participant.

1.3 "Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the plan.

1.4 "Collective Bargaining Agreement" or "Agreement" means an agreement between the Union and an Employer and any other written agreement between the Trustees and an Employer requiring contributions to the Fund on behalf of employees.

1.5 "Continuous Employment"
A period of employment is continuous when there is not quit, discharge, or other termination of employment between the periods.

1.6 "Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other agreement requiring contributions to this Fund. * (d)

"Employer" shall also include the Teamsters Union Health and Welfare Fund, and the Union provided that the Teamsters Union Health and Welfare Fund, and the Union agree to contribute for their salaried employees on the same basis as other employers.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or related organizations of corporations or partnerships as defined in PR Code Section 1010.04 or Section 1010.05 of a trade or business under common control, some other part of which is a Contributing Employer. For purposes of identifying highly compensated employees and applying the rules on participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Employer" includes all members of an affiliated service group with the Employer within the meaning of the Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o). If the Employer is a member of a related group, the term "Employer" does not include the related group.

1.7 "Contribution Period" means, with respect to a unit or classification of employment, the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

1.8 "Covered Employment" means employment of an Employee by an Employer including such employment prior to the Contribution Period.

1.9 "Employee" means a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. If the Teamsters Union Health and Welfare Fund, Pension Plan or the Union is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees. The term "Employee" shall not include any self-employed person or sole proprietor of a business organization which is a Contributing Employer. However, the term "Employee" does include a leased employee of an Employer within the meaning of Section 414(n) of the Internal Revenue Code who otherwise meets the conditions for participation, vesting and/or benefit accruals under the Fund.

1.10 "Gender"

Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

1.11 "Highly Compensated Employee"

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each employer, based solely on that individual's compensation from or status with respect to that employer.

(b) A Highly Compensated Employee means effective for Plan Years beginning after December 31, 2011, any Employee who during the Plan Year performs services for the Employer and who:

(1) Is an officer of the participating employer; or

(2) was a 5-percent owner of the employer at any time during the year or preceding the year, or

for the preceding year had compensation from the employer in excess of the Code Section 414(q)(1) amount $110,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

The determination of who is a Highly Compensated Employee will be made in accordance with PR Code Section 1081.01(d)(3)(E)(iii) and the regulations thereunder to the extent they are not inconsistent with the method established above.

(c) The term "compensation" for this purpose shall include wages within the meaning of section 3401 (a) of the Code (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under section 125(a), 132(f)(4), 402(e)(3), 402(h)(l)(B), 402(k) or 457(b) of the code, provided however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, "compensation" shall include military differential wage payments (as defined in section 3401(h) of the Code).

1.12 A "Non-Bargained Employee" is an Employee not covered by a Collective Bargaining Agreement.

1.13 The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January

1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, the "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted.

1.14 "Participant" means a Pensioner, a Beneficiary receiving benefits, an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.15 "Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

1.16 "Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.17 "Pension Fund" or "Fund" means the Union de Tronquistas de Puerto Rico, Local 901 Pension Fund established under the Trust Agreement.

1.18 "Rehabilitation Plan" means the Rehabilitation Plan adopted by the Trustees in accordance with Section 432(e)(3) of the Internal Revenue Code, and as subsequently amended.

1.19 "Service"

Each employee will be credited with an Hour of Service for:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties; and

(b) Each hour (up to a maximum of 501 hours) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons other than the performance of duties; and

(c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours of Service for back pay shall be credited to the computation period or periods to which the award or agreement for back pay pertains.

The computation period to which Hours of Services shall be credited and the number of Hours of Service to be credited for reasons other than the performance of duties shall be determined under Parts 2530.200b-2(b) and (c) of the Department of Labor Regulations.

1.20 "Trust Agreement" means the Agreement and Declaration of Trust establishing the Union de Tronquistas de Puerto Rico, Local 901 Pension Fund dated effective as of September 22, 1970, and as thereafter amended.

1.21 "Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.22 "Union" means the Union de Tronquistas de Puerto Rico, Local 901 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

1.23 "Work"

A period of "Work" means a period in which an Employee performed services and for which he was paid or entitled to payment.

1.24 "Year of Participation"

For purposes of compliance with Regulation 2530 of the Department of Labor, a "Year of Participation" means a calendar year in which a Participant has completed 12 months of work in Covered Employment during a Contribution Period.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of the Plan give him credit in accordance with the rules of the Plan for some or all of his Service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 5 months of Service in Covered Employment. The required months may also be completed with any months of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A Participant who incurs a One-Year Break in Service (as defined in Section 4.3) shall cease to be Participant as of the last day of the Calendar Year which constitutes the One-Year Break, unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 on the basis of Service after the Calendar Year during which his participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of pension credits for eligibility are subject to the provisions of Article IV.

The benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits, which are defined in Section 4.1 or Vesting Service, which is defined in Section 4.2.

3.2 NORMAL PENSION — ELIGIBILITY

A Participant shall be entitled to retire on a Normal Pension if he meets the following requirements:

(a) He has attained age 65, and
(b) He has at least 20 Pension Credits, and
(c) He has contributions made on his behalf for at least six months.

3.3 REDUCED PENSION — ELIGIBILITY

A Participant may retire on a Reduced Pension if he meets the following requirements:

(a) He has attained age 65, and
(b) He has at least 15 Pension Credits, and
(c) He has contributions made on his behalf for six months.

3.4 DISABILITY PENSION — ELIGIBILITY

A Participant shall be entitled to retire on a Disability Pension if:

(a) He has attained age 50, and
(b) He has at least 15 Pension Credits, and
(c) He is deemed to be permanently and totally disabled, and
(d) He worked in Covered Employment for at least five months within 12 months of the time he became permanently and totally disabled.

Notwithstanding the foregoing, a Participant working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18 of the Plan shall not be eligible to receive a Disability Pension.

3.5 NORMAL, REDUCED, DISABILITY PENSION AMOUNTS

(a) On or after July 1, 1981, the monthly amount of the Normal, Reduced and Disability Pensions is dependent on the contribution rate in effect upon leaving Covered Employment, subject to the provisions of subsections (b), (c), (d), (e) and (f)

The following table shows the Normal Pension benefit amounts payable for the first 60 months of pension payments to the Pensioner at each contribution rate. One-half of this amount is paid to the Pensioner for the remainder of his life, after 20 pension credits and proportionately reduced for pension credits less than 20 years. Effective April 25, 2008, all benefits will be paid in the form of a Level Position Pension Payment Option, as set forth in Section 3.8.

Normal Pension Amount for the First Sixty Months

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
$ 8.00	$ 71.50	$ 35.75
9.00	80.00	40.00
10.00	88.00	44.00
12.00	105.50	52.75
13.00	114.00	57.00
15.00	132.00	66.00
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
23.00	198.00	99.00
23.11	198.00	99.00
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
27.00	235.00	117.50
27.33	237.50	118.75
28.00	243.00	121.50
29.00	251.00	125.50
30.00	259.00	129.50

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
35.00	289.00	144.50
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
41.67	346.00	173.00
42.00	348.50	174.23
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

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
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

Monthly Contribution Rates	Pension Credits Earned Prior to January 1, 1993	Pension Credits Earned on or after January 1, 1993
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
145.00	790.50	395.25
148.00	800.00	400.00
148.33	800.83	400.42
149.00	803.00	401.50
149.17	803.42	401.71
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
178.00	888.00	444.00
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

(b) The amount of the Reduced or Disability Pension shall be proportional to the amount of the Normal Pension to which the Pensioner would be entitled if he had 20 years of Pension Credits, based upon the ratio the Pensioner's actual Pension Credits bear to 20.

(c) For Participants leaving Covered Employment on or after July 1, 1981, contributions must be payable on the Participant's behalf at the last contribution rate for at least two years (24 months) in order for the benefit level established for that contribution rate to be applicable. If less than two years (24 months) of contributions at the last rate are made on behalf of a Participant, the next highest contribution rate for which there was at least two years (24 months) of contributions made on the Participant's behalf shall be used in calculating the benefit amount. For example, if the employer adjusted the contribution rate and contributed $15.00 per month in 1995, $20.00 per month in 1996 and 1997, $25.00 per month in 1998 and $30.00 per month in 1999, the benefit will be based on the $25.00 since that amount (or a higher amount) was in effect for at least 24 months.

(d) In the event that a Participant changes employment to an Employer with a lower contribution rate, the benefit amount shall be determined on a pro-rated basis, taking account of the amount of his Pension Credits earned before the reduction in the contribution rate and the amount of this Pension Credit earned after the reduction, but up to a maximum of 20 Pension Credits that produces the highest benefit level.

(e) For Participants leaving Covered Employment on or after April 30, 2006, the monthly amount of the Normal, Reduced and Disability Pensions earned on and after April 30, 2006 is dependent on the contribution rate in effect for the Participant on April 30, 2006 for all Pension Credits earned on or after that date, subject to the provisions of subsections (a), (b), (c) and (d).

(f) Notwithstanding anything in the Plan to the contrary, the amount of all Normal, Reduced, and Disability Pensions payable under the Plan are frozen effective December 31, 2006, and no Participant shall be entitled to any additional benefit amount under the Plan for any Work or Service after December 31, 2006.

3.6 EARLY RETIREMENT PENSION — ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) He has attained age 55, and

(b) He has at least 15 Pension Credits, and

(c) He has contributions made on his behalf for at least six months.

3.7 EARLY RETIREMENT PENSION — AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Normal or Reduced Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

For Participants who are working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18, the amount of the Early Retirement Pension shall be the actuarial equivalent of the accrued benefit at age 65. For this purpose, actuarial equivalence shall be determined based on a 7% interest rate and the 1971 Group Annuity Mortality Table, 100% male.

Notwithstanding anything in the Plan to the contrary, the amount of all Early Retirement Pension benefits payable under the Plan are frozen effective December 31, 2006, and no Participant shall be entitled to any additional accruals under the Plan for any Work or Service after December 31, 2006.

3.8 LEVEL POSITION PENSION PAYMENT OPTION

Instead of a Pension which is in one monthly amount for the first five years and half that amount for the period thereafter, a Participant may elect to receive a pension in a level amount for his entire life. The amount of the level pension shall be the actuarial equivalent of the two amounts otherwise payable determined by the Trustees on the basis of the interest rate and mortality table set forth below. To qualify for the Level Pension Payment Option, the Participant must make this choice by written election filed with the Trustees at any time before his retirement.

Effective April 25, 2008, all benefits shall be paid in the form of a Level Position Pension Payment Option. For this purpose, the actuarially equivalent level position pension payment option will be determined based on a 7% interest rate and the 1971 Group Annuity Mortality Table, 100% male.

3.9 DEFERRED PENSION — ELIGIBILITY

(a) A Participant shall be entitled to retire on a Deferred Pension if:

i. he has worked in Covered Employment on or after January 1, 1999 and completed five years of Vesting Service; or

ii. he is a collectively bargained Employee and has completed ten years of Vesting Service; or

iii. he is a Non-Bargained Employee and has completed five years of Vesting Service; or

iv. he has attained Normal Retirement Age.

(b) A Deferred Pension shall be payable to a retired Participant:

i. After the Participant has attained Normal Retirement Age, or

ii. After the Participant has attained age 55 if he has fulfilled the service requirement for an Early Pension, as set forth in Section 3.6.

3.10 DEFERRED PENSION — AMOUNT

(a) **<u>After Normal Retirement Age</u>**. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be equal to the monthly amount of the Normal or Reduced Pension based on the Participant's Pension Credits, subject to the conditions of Section 3.16.

(b) **<u>After age 55</u>**. If a Participant has at least 15 Pension Credits and his Deferred Pension begins after he has attained age 55, the monthly amount of the Deferred Pension as determined in (a) above shall be reduced by one-half of one percent for each month by which the commencement of the pension preceded the date the Participant will attain age 65.

(c) Notwithstanding anything in the Plan to the contrary, the amount of all Deferred Pension Benefits payable under the Plan are frozen effective December 31, 2006 and no Participant shall be entitled to any additional accruals under the Plan for any Work or Service after December 31, 2006.

3.11 DISABILITY PENSION — COMMENCEMENT

A Disability Pension shall commence six months after the month in which the disability began.

3.12 DEFINITION OF PERMANENT AND TOTAL DISABILITY

A Participant shall be deemed permanently and totally disabled only if he has:

(a) been awarded and continues to receive Disability Benefits from the Social Security Administration,

(b) the Trustees find that he is permanently and totally unable, as a result of bodily injury or disease, to engage in or perform the duties of any occupation for remuneration or profit, and

(c) such disability has lasted five months and is likely to last at least seven more months.

The Trustees shall be the sole and final judges of permanent and total disability and of the entitlement to a Disability Pension hereunder.

(i) The monthly amount the Pensioner would have received without adjustment for the Level Pension Payment Option shall be multiplied by 40.

(ii) If the product so determined is greater than the total benefit payments made to the deceased Pensioner, the difference shall be paid to his Beneficiary by continuance of the monthly amount he had been receiving until such difference is exhausted.

(d) Notwithstanding the foregoing, the Beneficiary of a Participant who is working under a Collective Bargaining Agreement that is subject to the Default Schedule of the Rehabilitation Plan as defined in Section 1.18 will not be eligible for benefits under this Section 3.18.

3.19 DEATH OF BENEFICIARY FOR 40 MONTH GUARANTEE

If the Pensioner had not duly designated a Beneficiary the remaining payments shall be made to his surviving spouse, or if there is not a surviving spouse, to his estate. If the Beneficiary, or the spouse die, before the payments provided by this section have been completed, the remaining payments shall be made to his estate.

3.13 PHYSICAL EXAMINATION

A Participant applying for a Disability Pension may be required to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct.

3.14 NON-DUPLICATION WITH AUTOMOBILE ACCIDENT COMPENSATION ADMINISTRATION

If a Pensioner is considered disabled by the Automobile Accident Compensation Administration, resulting from an automobile accident occurring after December 31, 1969, pension benefits shall not be paid for the first 106 weeks.

3.15 NON-DUPLICATION

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and the Pensioner may also receive a pension as the spouse of a deceased Pensioner.

3.16 APPLICATION OF BENEFIT INCREASES

The pension to which a Participant is entitled shall be determined under the terms of the Plan in effect when the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of Service which is followed by a One-Year Break in Service except if he subsequently earns at least three Pension Credits.

3.17 ROUNDING OF BENEFIT AMOUNTS

If the monthly amount of any benefit is not a multiple of 50, it shall be rounded off to the next highest multiple of 50.

3.18 40 MONTH GUARANTEE OF PAYMENTS

(a) If a Pensioner or Active Employee eligible to retire on a Normal, Reduced, Early Retirement, Disability or Deferred Pension rejects a Husband-and-Wife Pension pursuant to Article V and dies before he had or would have received pension payments for 40 months, then pension payments for the remainder of that period of 40 months shall be paid to his Beneficiary.

(b) The 40 month period for which payments are to continue under the provisions of this section shall begin for the first month for which a pension is or would have been payable to a Pensioner, as specified in (a) above.

(c) The following shall apply with respect to a Pensioner who received benefit payments which were adjusted for the Level Pension Payment Option.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

(a) **For Employment Before the Contribution Period**
For periods before the Contribution Period, a Participant shall be credited with Pension Credits on the basis of his Work in Covered Employment in accordance with the following schedule:

Weeks within the Calendar Year	Pension Credits
10 - 19	1/4
20 - 29	1/2
30 - 39	3/4
40 or more	1

Pension Credits shall also be granted for employment in the brewery, car rental, hotel, manufacturing, soft drink or trucking industry as a brewery worker, chauffeur and helper, clerk, hotel worker, manufacturing worker, mechanic or soft drink worker covered by a Collective Bargaining Agreement with the Union prior to the Contribution Period or in a category of employment with an Employer that was subsequently covered by the first Collective Bargaining Agreement between the Union and the Employer.

It is recognized that it may be difficult, in many cases, to verify creditable employment prior to the Contribution Period. Consequently, there shall be a presumption that an Employee who was engaged in Covered Employment within the first year of the Contribution Period was employed in Covered Employment for prior periods during which he was continuously a member of the Union (including continuity of membership during the required year during the Contribution Period).

In addition to the requirements above, individuals first becoming Participants on or after January 1, 1984 shall have their Pension Credits for periods before the Contribution Period limited to an amount equal to the Pension Credits earned by such Participant during the Contribution Period.

(b) **For Employment During the Contribution Period**

(i) **Before January 1, 1976**

For periods during the Contribution Period before January 1, 1976, a Participant shall be credited with Pension Credits on the basis of his weeks of Work in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Weeks within the Calendar Year	Pension Credits
10 - 19	1/4

20 - 29	1/2
30 - 39	3/4
40 or more	1

(ii) After December 31, 1975

For periods during the Contribution Period after December 31, 1975, a Participant shall be credited with Pension Credits on the basis of his months of Service in Covered Employment on which contributions to the Pension Fund were made in accordance with the following schedule:

Months within the Calendar Year	**Pension Credits**
1 month	1/12
more than 1 month and up to 2 months	2/12
more than 2 months and up to 3 months	3/12
more than 3 months and up to 4 months	4/12
more than 4 months and up to 5 months	5/12
more than 5 months and up to 6 months	6/12
more than 6 months and up to 7 months	7/12
more than 7 months and up to 8 months	8/12
more than 8 months and up to 9 months	9/12
more than 9 months and up to 10 months	10/12
more than 10 months and up to 11 months	11/12
more than 11 months and up to 12 months	12/12

If in a Calendar Year the Pension Fund receives more than 12 months of contributions for a Participant's Service in Covered Employment, such Participant shall be credited with more than one Pension Credit; that is, he shall be credited with additional Pension Credits in excess of one Pension Credit for such Calendar Year based on the number of additional months of Service in Covered Employment for which contributions to the Pension Fund were made in accordance with the preceding schedule.

4.2 VESTING SERVICE

(a) **Year of Vesting Service**

A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he completed at least five months of Service in Covered Employment. This rule is subject to the following subsections.

If in a Calendar Year a Participant earns credit for more than 12 months of Service in Covered Employment he will receive an additional Year of Vesting Service for each 12 months of such Service in Covered Employment for which contributions to the Pension Fund were made.

(b) **Continuous Non-Covered Employment**

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his employment with that Employer in Covered Employment, his months of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a year of Vesting Service.

(c) **<u>Breaks in Vesting Service</u>**

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(i) Calendar Years preceding a Permanent Break in Service as defined in Section 4.3 (D) for periods prior to January 1, 1976.

(ii) Calendar Years preceding a Permanent Break in Service as defined in Section 4.3(C) or 4.3 (E).

(iii) Calendar Years prior to January 1, 1976 if the Participant failed to complete in the Calendar Year ending December 31, 1976 at least two months of Service unless such Participant earns one year of Vesting Service (five months of Service) in any Calendar Year after December 31, 1975 and before he incurs a Permanent Break in Service as defined in Section 4.3(C).

(iv) Calendar Years before January 1, 1971 unless the Participant earned at least three years of Vesting Service after December 31, 1970.

4.3 BREAKS IN SERVICE

(a) **<u>General</u>**

If a person has a Break in Service before he has attained Vested Status, it has the effect of canceling his standing under the Plan. This means his participation, his previously credited years of Vesting Service, and his previous Pension Credits will be cancelled. However, a Break in Service may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break in Service may be permanent.

(b) **<u>One-Year Break in Service</u>**

(i) A person has a One-Year Break in Service in any Calendar year after December 31, 1975 in which he fails to complete two months of Service in Covered Employment.

(ii) If creditable under Section 4.2(B), employment with a Contributing Employer in non-covered employment after December 31, 1975 shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) If an Employee is disabled, his period of disability shall not be counted as a Break in Service for up to two years.

(iv) If an Employee is granted an approved leave of absence, his leave of absence shall not be counted as a Break in Service for up to two years.

(v) A One-Year Break in Service is repairable, in the sense that its effect is eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service (five months). In such case, previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (vi) shall change the effect of a Permanent Break in Service.

(c) **<u>Permanent Break in Service After December 31, 1975 but Before January 1, 1985</u>**

A Person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after December 31, 1975 that equal or exceed the number of full years of Vesting Service with which he had been credited.

(d) **<u>Permanent Break in Service Before January 1, 1976</u>**

A Person shall incur a Permanent Break in Service if before January 1, 1976 he failed to earn at least one quarter Pension Credit in a period of four consecutive calendar quarters.

(e) **<u>Permanent Break in Service After December 31, 1984, but Before January 1, 1999</u>**

A Participant who has earned fewer than five full years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the Calendar year ending December 31, 1984. A Participant who has not attained Vested Status and has earned six but less than ten full years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks that equals or exceeds the number of full years of Vesting Service with which he has been credited.

(f) **<u>Permanent Break in Service on or After January 1, 1999</u>**

A Participant who has earned fewer than five full years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the Calendar Year ending December 31, 1996.

(g) **<u>Effect of Permanent Break in Service</u>**

If a person who has not attained Vested Status has a Permanent Break in Service:

(i) His previous Pension Credits and Years of Vesting Service are cancelled, and

(ii) His participation is cancelled, new participation being subject to the provisions of Section 2.4.

(h) **Maternity/Paternity Leave**

Solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy (b) birth of a child of such Participant (c) placement of a child with such Participant in connection with adoption of such child or (d) care for such child for a period beginning immediately following such birth or placement, the months of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as months of Service hereunder to a maximum of 2 months of Service for each such pregnancy or placement. The months so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of months for which such absence occurred.

(i) Any leave of absence granted by an Employer, up to 12 weeks, that qualifies under the Family and Medical Leave Act (FMLA) shall not be counted as a Break in Service for purpose of determining eligibility and vesting.

4.4 BREAKS FOR MILITARY SERVICE

Service in the Armed Forces of the United States shall be credited to the extent required by law, provided the Employee makes himself available for Covered Employment within 120 days after release from active duty, discharge or separation; or 120 days after recovery from a disability incurred prior to his release from active duty and continuing after his release; or, provided the Employee makes himself available for Covered Employment within 120 days after periods of voluntary re-enlistment not during a national emergency or time of war, or periods when the Armed Forces of the United States are not engaged in armed conflict. Furthermore, he must inform the Trustees to claim credit for military service and be prepared to supply evidence that the Trustees will need in order to determine his rights.

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Notwithstanding any other provisions of the Plan to the contrary, if a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in Code §§414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated Covered Employment on account of death. In addition, the period of such Participant's qualified military service shall be treated as vesting service under the Plan.

ARTICLE V - HUSBAND-AND-WIFE PENSION

5.1 GENERAL

The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or her) eligible surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the reduced monthly amount paid to the Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.4 from the full amount otherwise payable.

5.2 UPON RETIREMENT

(a) Within a period of no more than 180 days and no fewer than 30 days before the Annuity Starting Date (the Trustees shall provide the Participant and spouse, if any, with a written explanation of:

(i) the terms and conditions of the Husband-and-Wife Pension including a comparison to the full single life benefit amount and the adjusted amount;

(ii) the Participant's right to make and the effect or an election to waive the normal form of payment;

(iii) the right of the Participant's spouse to consent to any election to waive the Husband-and-Wife Pension;

(iv) the right to make, and the effect or, a revocation of a previous election to waive the Husband-and-Wife Pension during the 180-day election period that ends on the Annuity Starting Date;

(v) a general explanation of the financial effect of electing an optional form of payment and the relative value of the optional forms of benefit payment compared to the normal form of payment; and,

(vi) the right to defer any retirement benefit payment and the consequences of failing to defer payment of retirement benefits including a description of how much larger benefits will be if the commencement of retirement benefit payments is deferred.

(b) All pensions shall be paid in the form of a Husband-and-Wife Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the eligible spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the

Trustees that there is no spouse, the spouse cannot be located, the Participant and spouse are legally separated, or the Participant has been abandoned by the spouse pursuant to a court order. If the spouse is legally incompetent, consent under Section 5.2 may be given by his or her legal guardian including the Participant if authorized to act as the spouse's legal guardian.

(c) A Participant and his eligible spouse have the right to reject the Husband-and-Wife Pension (or revoke a previous rejection) at least 180 days following the furnishing of all applicable information and after being advised of the effect of such choice on the pension. In any event, the right to exercise this choice shall not end prior to 180 days before the Effective Date of Pension or Annuity Starting Date.

5.3 BEFORE RETIREMENT

(a) If a Participant dies at a time when he has achieved Vested Status, and has earned one or more hours of Service after August 22, 1984, the surviving spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 55 and after the Participant had accumulated at least 15 Pension Credits, the spouse shall be paid a survivor's benefit as if the Participant had retired on a Husband-and-Wife Pension on the day before his death, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the eligible spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a representative of the Fund or a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction of the Trustees that there is no spouse, the Participant and spouse are legally separated, the spouse cannot be located, or the Participant has been abandoned by the spouse pursuant to a court order. In case of such rejection the Participant can name a Beneficiary for the 40 Month Guarantee Provision pursuant to Section 3.18 of this Plan.

(c) If the Participant's death occurred before attainment of age 55 or before the Participant had accumulated 15 Pension Credits, the spouse shall be paid a Pre-Retirement Surviving Spouse Benefit commencing with the earliest retirement date on which he could have retired under the provisions of this Plan had he lived, and the amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of his death, retired on a Husband-and-Wife Pension when he reached the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

Payment of the Pre-Retirement Surviving Spouse Benefit must start by no later December 1 of the calendar year in which the Participant would have reached 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death. If the Trustees confirm the identity and whereabouts of a Surviving Spouse who has not applied for benefits by that time, payments to that Surviving Spouse in the form of a single-life annuity will begin automatically as of that date.

(d) This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of Service after September 1, 1974 and dies after August 22, 1984, provided the Participant submits a written request for such coverage at the Fund Office.

(e) Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Pre-Retirement Surviving Spouse Benefit is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the Surviving Spouse's Annuity Starting Date after retiring with a Husband-and-Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

(f) If a Surviving Spouse dies before the Annuity Starting Date of the Pre-Retirement Surviving Spouse Benefit, that benefit will be forfeited and (unless another/contingent beneficiary had been designated by the Participant under Section 1.13) there will be no payments to any other party.

(g) If the pre-retirement death benefit is being paid to someone other than the Participant's Surviving Spouse, payments must either:

(1) be completed by December 31 of the fifth calendar year following the year of the Participant's death, or

(2) begin by December 1 of the year following the year of the Participant's death and be paid out over a period no longer than the Beneficiary's life or life expectancy, as determined under Table V of Treas. Reg. §1.72-9 as of the date payments commence, except that they can continue until the end of the fifth calendar year following the year of the Participant's death if longer.

5.4 ADJUSTMENT OF PENSION AMOUNT

Any pension which becomes effective on June 1, 1984 or later, in the form of a Husband-and-Wife Pension shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(a) Disability Pension — 79% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

(b) All other Pensions — 89% plus .4% for each year that the spouse's age is greater than the Employee's age or minus .4% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%.

5.5 OPTIONAL 75% HUSBAND-AND-WIFE PENSION

(a) A Participant who is married on the Annuity Starting Date, may waive the 50% Husband-and-Wife Pension in favor of the Optional 75% Husband-and-Wife Pension form of payment. The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his (or him) eligible surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is 75% of the reduced monthly amount paid to the Participant. When the Optional 75% Husband-and-Wife Pension is in effect, the monthly amount of the Participants pension is reduced in accordance with the provisions of subsection (b) below

(b) Any pension which becomes effective on January 1, 2009 or later, in the form of the optional 75% Husband-and-Wife Pension, shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(i) Disability Pension- 72% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%

(ii) All other Pensions – 84% plus .5% for each year that the spouse's age is greater than the Employee's age or minus .5% for each year that the spouse's age is less than the Employee's age with a maximum factor of 99%

(c) The spousal consent requirements of Sections 5.2 and 5.6(d) herein shall not be applicable to the election of the Optional 75% Husband-and-Wife Pension form of payment.

5.6 ADDITIONAL CONDITIONS

A Husband-and-Wife Pension is not effective under any of the following circumstances:

(a) A Husband-and-Wife Pension shall not be effective in the case of the surviving spouse of a Participant who is not a Pensioner unless the spouse was married to the Participant throughout the year preceding the Participant's death.

(b) A Husband-and-Wife Pension shall not be effective in the case of the surviving spouse of a Pensioner unless the Pensioner and spouse were married to each other on the Annuity Starting Date and for at least a one year period any time before the Pensioner's death.

(c) Subject to the requirements for documentation described in Section 5.2(a), the Employee must file, before his or her Annuity Starting Date, a written representation, on which the Trustees are entitled to rely, concerning that Employee's marital status which, if false, gives the Trustees the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving spouse so as to recoup any excess benefits which may have been erroneously paid.

(d) An election or revocation of a Husband-and-Wife Pension must be:

(i) made (or revoked) no more than 90 days prior to the Annuity Starting Date of Pension;

(ii) made on forms furnished by the Fund Office; and

(iii) filed with the Fund Office.

(e) A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased, by reason of the subsequent divorce of the spouse from the Pensioner or the spouse predeceasing the Pensioner.

(f) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a qualified domestic relations order as defined by Section 2.6(d)(3) of ERISA, shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(g) If the Participant and spouse reject the Husband-and-Wife Pension the 40 Month Guarantee of Payments provision stated in Section 3.18 will apply, where appropriate.

5.7 EFFECTIVE DATE

The provisions of this Article do not apply:

(a) To a pension, the Effective Date of which was before January 1, 1976, or

(b) If the Participant or former Participant incurred a Break in Service before January 1, 1976, unless it was subsequently repaired after December 31, 1975.

ARTICLE VI - APPLICATION, BENEFIT PAYMENTS AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing and filed with the Trustees in advance of its Effective Date. Except as provided in Section 6.5, a pension shall first be payable for the second month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

In addition, a Participant may elect in writing filed with the Trustees to receive benefits first payable for a later month.

6.2 INFORMATION AND PROOF

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnished fraudulent information or proof, material to his claim, benefits not Vested under this Plan (as defined in Section 6.9) may be denied, suspended or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by a Participant or Pensioner.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such power in a uniform and non-discriminatory manner.

6.4 DENIAL OF CLAIM, RIGHT OF APPEAL AND DETERMINATION OF DISPUTES

(a) No Employee, Participant, Beneficiary or other person or entity shall have any right or claim to benefits under the Plan, or any right or claim to payment from the Plan, except as specified herein. Any dispute as to eligibility, type, amount or duration of benefits or any right or claim to payments from the Plan shall be resolved by the Board of Trustees under and pursuant to the provisions of the Plan, and its decision of the dispute, right or claim shall be final and binding on all parties thereto, subject only to such judicial review as may be in harmony with federal labor policy and only after applicable administrative remedies have been exhausted.

(b) Any person or entity whose application for benefits under the Plan has been denied, in whole or in part, or whose claim to benefits or whose claim against the Fund has otherwise been denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time, not exceeding 90 days, may be required by special circumstances. If such extension is required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 90-day period.

Any person or entity whose application for disability benefits under the Plan has been denied, in whole or in part, or whose claim to disability benefits against the Fund has otherwise been denied, shall be notified in writing of such denial within 45 days after the receipt of such application or claims. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, indicating what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

The notice of denial shall set forth, in a manner reasonably expected to be understood by the claimant or applicant, the following: (1) the specific reason for the denial, (2) specific reference to the pertinent Plan provisions on which the denial is based, (3) a description of any additional material or information necessary for the claimant or applicant to perfect the claim and an explanation as to why such material and information is necessary and (4) appropriate information as to the procedures to be followed if the claimant wishes to submit the claim for further review.

(c) Any such person or entity may petition the Board of Trustees for review of the denial. A petition for review shall be in writing, shall state, in clear and concise terms, the reason or reasons for disputing the denial, shall be accompanied by any pertinent or relevant document or material not already furnished to the Plan and shall be filed by the petitioner or the petitioner's duly authorized representative with the Board of Trustees within 60 days after the petitioner receives notice of the initial denial.

In the case of a petition for review of a claim for disability benefits under the Plan, the petition for review shall be filed within 180 days after the petitioner receives notice of the initial denial.

(d) On a showing of good cause, the Board shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a panel consisting of at least one Employer Trustee and One Employee Trustee. The panel shall receive and hear any evidence or argument that cannot be presented satisfactorily by correspondence.

The failure to file a petition within such 60-day "or 180-day" period or the failure to appear and participate in any timely scheduled hearing, shall constitute a waiver of the claimant's right to a review of the denial. However, the Board may relieve a claimant of any such waiver for good cause shown, provided application for such relief is made within one year after the date shown on the notice of denial.

(e) The Board of Trustees shall make its decision on the review of the denial no later than the meeting of the Board that immediately follows the Plan's receipt of a petition for review. However, if such petition is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the petition for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Board following the Plan's receipt of the petition for review. If such extension of time is required, the Board of Trustees, before the extension commences, shall notify the petitioner in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The petitioner shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the Particular Plan provisions on which the decision is based.

The Board's decision shall be provided to the petitioner in writing. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the petitioner and with specific references to the particular Plan provisions on which the decision is based.

(f) The denial of an application or claim as to which the right of review has been waived as well as any decision of the Board of Trustees with respect to a petition for review, shall be final and binding on all parties including the applicant, claimant or petitioner of any person or entity claiming under the application, claim or petition, subject only to judicial review as provided in subsection (a). The provisions of this Section shall apply to and include any and every claim for benefits from the Plan and any claim or right asserted under or against the Plan, regardless of the basis asserted for the claim or right, regardless of when the act or omission on which the claim or right is based occurred and regardless of whether or not the claimant or applicant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day is what is meant by the "Effective Date" of the Participant's Pension.

(b) Unless the Participant elects otherwise, benefits shall not be payable later than the 60th day after the close of the Calendar Year in which:

(i) The Participant attains Normal Retirement Age, or if later,

(ii) The Participant terminates his Covered Employment and retires as that term is defined in Section 6.6.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension, or 40 month guarantee.

(d) Upon the death of a Pensioner or Beneficiary, if any pension payment is due or payable, such payment may be made, in the discretion of the Trustees, to such person as the Trustees find to be an object of the natural bounty of the Pensioner or Beneficiary or the legally-appointed guardian, committee or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

(e) (1) Notwithstanding any provision of the Plan to the contrary, effective January 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits.

(2) A Participant's Required Beginning Date is April 1 of the calendar year following the year the Participant reaches 70-1/2.

(3) If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

(i) In any other case, in the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is and has been married for at least one year by the date payments start and that the husband is 3 years older than the wife.

(ii) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified spouse (including an alternate payee under a QDRO) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and spouse if proven to be different from the foregoing assumptions.

(iii) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law or determined by the Trustees to be appropriate for the protection of the Fund and the Participant.

(f) (1) Effective as of January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

(2) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(3) The actuarial increase will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

(g) (1) Effective as of January 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1 following the end of the Plan Year in which it accrued, provided payment of benefits at that time is not suspended pursuant to Section 6.7 or postponed due to the Participant's continued employment.

(2) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

(h) Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental benefit rule and the regulations prescribed under Treas. Reg.§§.401(a)(9)-1 through (9), and the provisions set forth in Article XI herein.

6.6 RETIREMENT

(a) **Before Normal Retirement Age**

To be considered retired before his attained Normal Retirement Age, a Participant must cease and refrain from employment at any of the following:

(i) Employment with any Contributing Employer;

(ii) Employment with any Employer in the same or related business as any Contributing Employer;

(iii) Self-employment in the same or related business as any Contributing Employer.

(b) **After Normal Retirement Age**

To be considered retired after attainment of Normal Retirement Age, a Participant must cease and refrain from employment or self-employment for more than 40 hours in a month in the brewery, car rental, hotel, manufacturing, soft drink, trucking industry, gas products, food service for airlines, waste disposal, grounds maintenance, country club restaurant, moving and storage warehouse, cemetery, insulation, boards, coatings, cold storage, condominium maintenance, air freight, construction and maintenance, household products, food products warehouse, delivery service and trailer cargo, fuel services for airplanes, steel and aluminum foundry, employee benefits plan, containers manufacturing, airlines food services, ice cream, labor union, medical clinic or office and administrative employee in Puerto Rico or the U.S. Virgin Islands.

Notwithstanding the foregoing, pursuant to DOL Regulation §2530.203-3(b), an employee will not be subject to the suspension of benefits rules after normal retirement age as a result of employment in any industry mentioned in the previous paragraph if.

1. The subsequent industry of employment was not participating in the plan at the time payments commenced; or,

2. The employee is employed in a different trade or craft than prior to the commencement of benefits; or,

3. The employee is employed in a different geographic area than prior to the commencement of benefits.

6.7 SUSPENSION OF BENEFITS

(a) If a Pensioner takes employment of the type described in Section 6.6(A) his pension benefits shall be suspended for any month in which he is so employed and for up to six additional months after ceasing such employment. After that period, his benefits shall again become payable.

(b) If a Pensioner takes employment of the type described in Section 6.6(A) he must notify the Board of Trustees in writing within 15 days of such employment.

If he fails to give such written notice during the 15-day period, his benefits shall be suspended for an additional period of six months over and above the suspension period of the preceding subsection (A).

(c) If a Pensioner takes employment of the type described in Section 6.6(B), his pension benefits shall be suspended for any calendar month in which he is so employed. After that period, his benefits shall again become payable. No benefits will be suspended under this Article for months starting on and after a Participant's Required Beginning Date, as defined in Section 6.5(E)(2) of the Plan.

(d) **Notices**

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.

(ii) A Pensioner shall notify the plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the amount of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in disqualifying employment in such month and any subsequent month before the Participant gives notice that he has ceased such disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for the suspension of his benefits.

(iii) A Pensioner whose Pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions for the plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the plan intends to recover prior overpayments by offset under subsection (F)(ii), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) **<u>Review</u>**

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) **<u>Resumption of Benefit Payments</u>**

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (B) on the previous page.

(ii) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be reduced up to the full amount of the monthly pension payment. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary, subject to the 25 percent limitation on the rate of deduction.

6.8 BENEFIT PAYMENTS FOLLOWING SUSPENSION

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) The amount shall be determined under this paragraph as if it were being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (a) the months for which he previously received benefits which he was entitled, and (b) the months for which his benefits were suspended or should have been suspended for disqualifying work.

(ii) The amount determined under the above paragraph shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.

(b) A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Pension or any other optional form of benefit.

6.9 VESTED STATUS OR NONFORFEITABILITY

The benefits to which a Participant is entitled under the terms of this Plan upon his attainment of Normal Retirement Age are Vested (nonforfeitable), subject, however, to retroactive amendments made within the limitation of Section 411(a)(3)(C) of the Internal Revenue Code and Section 302(c)(8) of ERISA. The benefits to which his (or her) eligible surviving spouse may be entitled shall likewise be nonforfeitable.

A Participant acquires Vested Status if he meets one of the following requirements:

(a) he has worked in Covered Employment on or after January 1, 1999 and completed five years of Vesting Service; or

(b) he is a collectively bargained Employee and has completed ten years of Vesting Service; or

(c) he is a Non-Bargained Employee and has completed five years of Vesting Service; or

(d) he has attained Normal Retirement Age.

6.10 NON-DUPLICATION WITH DISABILITY BENEFITS

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from a plan to which the employer has been contributing, unless such wage indemnification for disability is less than the pension benefits payable for any month. In such case, the difference shall be paid to the Participant or Pensioner.

6.11 INCOMPETENCE OR INCAPACITY OF A PENSIONER OR BENEFICIARY

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claims shall have been made for such payment by a legally appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.12 NON-ASSIGNMENT OF BENEFITS

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair, in any manner, his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner, or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(1) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:

(i) a judgment of conviction for a crime involving the Plan;

(ii) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(iii) a settlement agreement between the Participant and either the

Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

(i) if the written spousal consent is obtained;

(ii) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or

(iii) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% qualified joint and survivor annuity and a qualified pre-retirement survivor annuity based on the 50% qualified joint and survivor annuity.

6.13 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the amount of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.14 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than a benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had been terminated). This section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE VII MAXIMUM BENEFITS

7.1 LIMITATION ON BENEFITS UNDER CODE SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article VII. This Section 7.1 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

The terms used in this Section that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Section 7.1 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

(a) Definitions. For purposes of this Section 7.1, the following terms shall have the following meanings:

(i) Limitation Year.

"Limitation Year" means the calendar year.

(ii) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Section 7.1.

(b) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(c) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

(d) Protection of Prior Benefits

To the extent permitted by law, the application of the provisions of this Section 7.1 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

(e) Aggregation of Plans

In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder.

(f) General

(i) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section 7.1 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section 7.1__ are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

7.2 INTERPRETATION OR DEFINITION OF OTHER TERMS

For purposes of this Article VII, the term "Compensation" shall have the meaning supplied by Treas. Reg. §1.415-2(d)(1)-(3) (general safe harbor). Notwithstanding the foregoing, for Plan Years beginning after December 31, 1997, an Employees Compensation shall include any elective deferral as defined under IRC §402(g)(3) and any amount which is contributed or defined by the Employer at the election of the Employee and which, by reason of IRC §§125, 132(f)(4) or 457, is not includible in the gross income of the Employee. An Employee's compensation from any single employer shall not exceed $150,000, as adjusted annually by the Secretary of Treasury, under IRC §401(a)(17). For purposes of this section, all Employees required to be aggregated under IRC §414(b), (c), (m) or (o) are treated as a single employer. Effective for years beginning on or after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

ARTICLE VIII - MISCELLANEOUS

8.1 NON-REVERSION

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

8.2 LIMITATION OF LIABILITY

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Plan does not have assets to make such payments.

8.3 NEW EMPLOYERS

(a) The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe, including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

(b) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.

8.4 TERMINATED EMPLOYER

If an Employer's participation in the Fund with respect to a bargaining unit terminates, if necessary to protect the actuarial soundness of the Fund, the Trustees shall restrict the Pension benefits payable based upon such employment to the funds attributable to the past contributions of such Employer. If such a limitation is imposed by the Trustees it shall be applied first to Employees not yet retired as of the date of such termination and only thereafter, and only to the extent still necessary, to any former Employees of such Employer who are then Pensioners.

Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

8.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this plan in while or in part. In the event of a termination of this plan the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 404 1 A and 4281 of ERISA.

ARTICLE IX - AMENDMENTS

9.1 AMENDMENTS

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved it or, within 90 days after the date on which such notice was filed, failed to disapprove.

ARTICLE X - WITHDRAWAL LIABILITIES

10.1 IN GENERAL

(a) An Employer that withdrew from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980 ("ERISA").

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation ("PBGC"), are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original employer.

10.2 COMPLETE WITHDRAWAL DEFINED

(a) The complete withdrawal of an Employer occurs when the Employer:

(i) permanently ceases to have an obligation to contribute under the Plan, or

(ii) permanently ceases all covered operations under the Plan.

(b) The date of the complete withdrawal of an Employer is the date the Employer's obligation to contribute ceases or the date its covered operations ceased, whichever is earlier.

(c) For purposes of this section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees.

(d) In the case of a sale of an Employer, whether a withdrawal occurs shall be determined consistent with the applicable provision of ERISA.

10.3 AMOUNT OF LIABILITY FOR COMPLETE WITHDRAWAL

(a) **General**. The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (d). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts**. The initial liability amount:

(i) **"Old Employer"**. In the case of an Employer that was obligated to contribute for any part of the Plan Year ended December 31, 1979, and for any part of the period from September 26, 1980 through December 31, 1980, the sum of

(A) its proportional share of the balances of the Plan's unfunded vested liability as of December 31, 1979, plus

(B) the sum of its proportional share of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(ii) **<u>"New Employer"</u>**. In the case of an Employer that was first obligated to contribute after December 31, 1979, the sum of its proportional shares of the changes in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after December 31, 1979 and before the date of the Employer's withdrawal.

(c) **<u>Unfunded Vested Liability Defined</u>**

(i) For purposes of this Article, the term "vested benefit" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this Article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of December 31, 1979 is the amount determined as of December 31, 1979 reduced by 5% of such amount for each succeeding complete Plan Year.

(e) **<u>Annual Change in Unfunded Vested Liability</u>**

(i) The change in the Plan's unfunded vested liability for a Plan Year is the amount (which may be less than zero) determined by subtracting from the unfunded vested liability as of the end of the Plan Year the sum of

(A) the balance (as of the end of the Plan Year) of the unfunded vested liability as of December 31, 1979, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after December 31, 1979 and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(f) **Reallocated Liability Amount**. For each Plan Year ended after December 31, 1979, the reallocated liability amount is:

(i) any amount of unfunded vested liability assigned to a withdrawn Employer that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceeding under Title 11, United States Code, or similar proceedings;

(ii) any amount of unfunded vested liability that the Trustees determined in the Plan Year will not be assessed as a result of the limitations on liability described in Section 4209, 4219(c)(1)(B), or 4225 of ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Plan year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(g) **Apportionment of Unfunded Liability of an Employer that has Withdrawn.**

(i) **"Old" Liability**. An Employer's proportional share of the balance of the Plan's unfunded vested liability as of December 31, 1979, shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the five Plan years ended on December 31, 1979; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the five Plan Years ended December 31, 1979, less any contributions otherwise included in that total made by any Employer that was not obligated to contribute to the Plan in the period from April 29, 1980 to December 31, 1980 or had withdrawn from the Plan before April 29, 1980.

(ii) **<u>Liability Changes and Reallocated Uncollectibles</u>**

An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after December 31, 1979 shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a faction

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the Plan Year in which the change or reallocation arose and the four preceding Plan Years ("Apportionment Base Period") ; and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(C) the total contributions shall be all Employer contributions actually received by the Plan in the Apportionment Base Period;

(D) notwithstanding paragraph (1), with respect to any Plan Year ended on or before December 31, 1979, the total Employer contributions shall be as reported in the audited financial statements of the Plan for those Plan Years.

(E) The total for any Plan Year ended after December 31, 1979 shall be reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(F) The total adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under paragraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by an Employer that was not obligated to contribute to

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the period of ten consecutive Plan Years ending with the Plan Year in which the withdrawal occurred, multiplied by

(ii) the Employer's average annual contribution base for the three consecutive Plan Years, within the ten consecutive Plan Years ending before the Year in which the withdrawal occurred, during which the employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the employer's total amortized withdrawal liability.

(b) If, in connection with the employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the employer will contribute, the employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 9.3.

10.5 NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

(a) **General**. Notice of withdrawal liability, reconsideration, determination or amortization period, and of the maximum years of payment shall be as provided in Section 4219 of ERISA and in this section.

(b) **Arbitration**. Generally a dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA, to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4219(b)(2) or ERISA and any Plan rules adopted thereunder.

(c) **Schedule of Payments**

(i) Withdrawal liability shall be paid in equal quarterly installments. Notwithstanding the pendency of any review, arbitration or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the date notice of, and demand for payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in Section (d)(ii), below.

(ii) If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment the Plan in the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) Notwithstanding paragraphs (i) and (ii), the numerators of the fractions described in those paragraphs shall not include contributions that the Employer was obligated to make

(A) under a Collective Bargaining Agreement for which there was a permanent cessation of the Employer's obligation to contribute before April 29, 1980, or

(B) for work performed at a facility at which all covered operations of the Employer's obligation to contribute permanently ceased before April 29, 1980, if and to the extent that the Employer demonstrates that its total contribution obligation included contributions properly allocated to such a Collective Bargaining Agreement or such work.

(h) **<u>Limitation on the Amount of Withdrawal Liability</u>**

(i) Deductible. From the initial liability amount, there shall be deducted the lesser of:

(A) $50,000 or

(B) 3/4 of 1% of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(ii) The amount of initial liability remaining after application of paragraph (i) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(1)(B) of ERISA. (This paragraph shall not apply to withdrawals occurring on or before December 31, 1985.)

(iii) The amount of initial liability remaining after application of paragraph (ii) shall be reduced in accordance with Section 4225 of ERISA, if and to the extent that the Employer demonstrates that additional limitations under that section apply.

10.4 SATISFACTION OF WITHDRAWAL LIABILITY

(a) Withdrawal liability shall be payable in installments, in accordance with Section 9.5. The total amount due in each 12-month period beginning on the date of the first installment shall be the product of as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) **Prepayment**. An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) The Trustees may adopt rules providing other terms and conditions for an Employer to satisfy its withdrawal liability. Such rules shall be consistent with the purposes and standards of ERISA, and shall not be inconsistent with regulations of the PBGC.

(h) **Other Terms and Conditions.** The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if

(i) the Employer's payment schedule would extend for longer than 18 months;

(ii) the Employer is subject of a petition under the Bankruptcy Code, or similar proceeding under state or other federal laws; or

(iii) substantially all of the Employer's assets are sold, distributed or transferred out of the jurisdiction of the courts of the United States.

10.6 PARTIAL WITHDRAWAL

(a) **Definition.** Except as otherwise provided in this Section, there is a partial withdrawal by an Employer on the last day of a Plan Year if for such Plan Year

(i) there is a 70% contribution decline, or

(ii) there is a partial cessation of the Employer's contribution obligation.

(b) **Further Definition**. For purposes of subsection (a)(i)

(A) there is a 70% contribution decline for any Plan Year if during each Plan Year in the three-year testing period the months on the basis of which the Employer is obligated to contribute to the Plan do not exceed 30% of such months for the high base year.

(B) For purpose of subparagraph (A)

(1) the term "three-year testing period" means the period consisting of the Plan Year and the immediately preceding two Plan Years.

payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a).

(d) **Default**

(i) An Employer is in default on its withdrawal liability if

(A) any installment is not paid when due,

(B) the Plan has notified the Employer of its failure to pay the liability on the date it was due, and

(C) the Employer has failed to pay the past due installment within 60 days after its receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charge by Banco Popular on the first day of the calendar quarter preceding the due date of payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i), an Employer is in default if (a) a petition under the Bankruptcy Code is filed, (b) an assignment for the benefit of creditors, or (c) a liquidation occurs, any of which involve the Employer.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgement is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition to the unpaid liability and interest thereon as determined under subsection (d)(ii), liquidated damages, equal to the greater of

(i) the amount of interest charged on the unpaid balance, or

(ii) up to 20% of the unpaid amount awarded.

The Employer shall also pay attorney's fees and all costs incurred in the action, as awarded by the court. Nothing in this paragraph shall be construed

(2) the number of months referred to in subparagraph (A) for the high base year is the average number of such months for the two Plan Years for which they were the highest within the five Plan Years immediately preceding the beginning of the three-year testing period. The pertinent month for Plan Years ended by December 31, 1978, shall be deemed to be equal to the Employer's months for the Plan Year ended December 31, 1979.

(3) covered months of work under a Collective Bargaining Agreement with respect to which the Employer's Contribution obligation permanently ceased before April 29, 1980, or at a facility for which the Employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the Employer demonstrates the number of months allocated to such agreements or facility.

(C) There is no partial cessation of the Employer's contribution obligation for the Plan Year if, during such year

(1) the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, Collective Bargaining Agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the Collective Bargaining Agreement of the type for which contributions were previously required or transfer such work to another location, or

(2) the Employer permanently ceased to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities of the type for which the obligation to contribute ceased.

(D) For purposes of subparagraph (A), a cessation of obligations under a Collective Bargaining Agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(c) **Effective Dates**

(i) Subsection (A)(1) above shall not apply to any Plan Year prior to January 1, 1983.

(ii) Subsection (A)(2) above shall not apply to any cessation of contributions occurring before April 29, 1980.

(d) **Partial Withdrawal — Amount and Payments**

(i) the amount of an Employer's liability for a partial withdrawal under subsection (A)(1) of this Section shall be its liability calculated under Section 3 as if the Employer had withdrawn completely on the last day of the first year of the three-year testing period, multiplied by a fraction that is one minus a fraction

(A) the numerator of which is the total months for which the Employer was obligated to contribute for the Plan Year following the three-year testing period, and

(B) the denominator of which is the average of the annual total months for which the Employer was obligated to contribute for each of the five Plan Years immediately preceding the three-year testing period.

(ii) The amount of an Employer's liability for a partial withdrawal under subsection (A)(2) of this Section shall be its liability calculated under Section 3 as if the Employer had withdrawn completely on the date of the partial withdrawal, multiplied by a fraction that is one minus a fraction.

(A) The numerator of which is the total months for which the Employer was obligated to contribute for the Plan Year following the Plan Year in which the partial withdrawal occurred, and

(B) the denominator of which is the average of such months for each of the five Plan Years immediately preceding the Plan Year in which the partial withdrawal occurred.

(iii) The amount due in a 12-month period shall be

(A) in the case of a partial withdrawal based on a 70% contribution decline, the amount determined under Section 9.4 as if for a complete withdrawal occurring in the first year of the three-year testing period, multiplied by the fraction described in paragraph (i) of this subsection, and

(B) in the case of any other partial withdrawal, the amount determined under Section 9.4 as if for a complete withdrawal occurring on the date of the partial withdrawal, multiplied by the fraction described in paragraph (ii) of this subsection.

10.7 LIABILITY ADJUSTMENT AND ABATEMENT

(a) **Successive Withdrawals**. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement of Partial Withdrawal Liability**. The liability of an Employer for a partial withdrawal under Sections (A)(1) shall be reduced or eliminated in accordance with Section 4208 of ERISA.

(c) **Abatement After Renewed or Increased Participation**. If an Employer that has withdrawn from the Plan later renews the obligation to contribute, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

10.8 MASS WITHDRAWAL

Notwithstanding any other provision of this Article, if all or substantially all Contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Section 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

10.9 NOTICE TO EMPLOYERS

(a) Any notice that must be given to an Employer under this Article or under subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

10.10 COLLECTION OF DELINQUENT CONTRIBUTIONS

(a) In the case of an Employer that fails to make the contributions to the Plan for which it is obligated, in accordance with the terms and conditions of its obligation, the Trustees may bring an action on behalf of the Plan pursuant to Sections 502(g)(2) and 515 of ERISA to enforce the Employer's obligation.

(b) In any action under subsection (a) in which judgement is awarded in favor of the Plan, the Employer shall pay to the Plan, in accordance with the court's award

(i) the unpaid contributions,

(ii) (interest on the unpaid contributions, determined at the rate of 10%,

(iii) liquidated damages equal to the greater of

(A) the amount of interest charged on the unpaid contributions, or

(B) up to 20% of the unpaid contributions,

(iv) reasonable attorney's fees and costs of the action, and

(v) such other legal or equitable relief as the court deems appropriate.

(c) Nothing in this Section shall be construed as a waiver limitation on the Plan's or the Trustees right to enforce an Employer's contribution obligation in any other type of proceeding or economic action.

10.11 RESOLUTION OF DISPUTES

(a) **Arbitration**

(i) Any and all types of disputes between an Employer and the Board of Trustees concerning a determination of withdrawal liability made under Title 29 USC Sections 1381-1399 shall be resolved through arbitration, after representatives of the Employer and the Board of Trustees shall have had the opportunity to review the factual basis of the computation of liability by the Board of Trustees or its representatives. Either the Board of Trustees or an affected Employer may seek arbitration within 60 days after

(A) the Employer requests a review of the notification of the Board of Trustees of:

(1) the amount of the liability;

(2) the schedule for liability payments; and

(3) payment has been demanded in accordance with the schedule, or

(B) the Board of Trustees shall notify the affected Employer of:

(1) its decision upon review,

(2) the basis of its decision; and

(3) the reasons for any change in the determination of the affected Employer's liability or schedule of liability payments, whichever of the two events occurs earlier under Title 29, U.S.C. Section 1399(b)(2)(a) and (B).

(ii) The Board of Trustees and the affected Employer may also jointly request arbitration within the 180 day period after the date of the initial demand by the Board of Trustees under Section 1382 and 1399(b)(1).

(b) **Procedures**

(i) Any arbitration proceeding for the resolution of a dispute concerning withdrawal liability shall be conducted in accordance with procedures promulgated by the Pension Benefit Guaranty Corporation, if such procedures exist.

(ii) In the event the PBGC has not promulgated fair and equitable procedures for such arbitrations, the Board of Trustees and/or the affected Employer shall apply to the American Arbitration Association.

(c) **Insurance**. The Board of Trustees may purchase insurance to cover the potential liability of any and all of the arbitrators designated in this Section or any arbitrator selected in accordance with the rules of the American Arbitration Association.

(d) **Costs and Fees**. If the Board of Trustees and affected Employers do not reach an agreement on the provision for the costs of the arbitration including the fee of the arbitrator, then the arbitrator shall assess such fees. In addition, the arbitrator is empowered to award reasonable attorney's fees.

(e) **Presumption**

(i) For the purpose of any proceeding under this Section, including but not limited to any arbitration, state or federal court action, any determination made by the Board of Trustees under Title 29. U.S.C. Section 1381-1399 and 1405 is presumed correct, unless the affected Employer contesting the determination, shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(ii) In the event of the determination of the Pension Fund's unfunded vested benefits for a Plan Year, the determination is presumed correct unless the affected Employer contesting the determination shows by a preponderance of evidence that

(A) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the Plan and reasonable expectations) or

(B) the Plan's actuary made a significant error in applying the actuarial assumptions or methods.

(f) **Court Actions**. If no arbitration proceeding has been requested pursuant to subsections (A) or (B) above, the amounts demanded by the Board of Trustees under Title 29 U.S.C. Section 399(B)(1) shall be due and owing on the schedule set forth by the Board of Trustees. The Board of Trustees may bring an action in a State or Federal court of competent jurisdiction for collection without proceeding to arbitration.

(g) **Enforcement of Arbitrator's Award**. Upon the completion of the arbitration proceedings set forth in subsections (a) and (b) in favor of one of the parties, any party thereto may bring an action no later than 30 days after the issuance of an arbitrators award, in an appropriate United States District Court and in accordance with Title 29 U.S.C. Section 1451, to enforce, vacate or modify the arbitrator's award. In any State or Federal Court proceeding, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

(h) **Employer Payments**. Payments shall be made by the affected Employer in accordance with the determinations made by the Board of Trustees under Title 29 U.S.C. Sections 1381 et seq. until arbitrator issues a final decision with respect to the determination submitted for arbitration with any necessary adjustment in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the affected Employer fails to make timely payment in accordance with such final decision, the affected Employer shall be treated as being delinquent in the making of a contribution required under the Plan within the meaning of Title 29 U.S.C. Section 1145.

ARTICLE XI MINIMUM DISTRIBUTION REQUIREMENTS

11.1 GENERAL RULES

(a) Effective Date. The provisions of this Article XI will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004 and 2005, a good faith interpretation of the requirements of Section 401(a)(9) of the Code shall apply.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

11.2 TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 12.2, other than Section 11(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 11.2 and Section 11.5, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 11.2(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 11.2(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 11.2(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 11.3, 11.4 and 11.5 of this Article.

11.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 11.4 or 11.5,

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 11.4 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 11.2(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

11.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 11.4.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

11.5 REQUIREMENTS FOR MINIMUM DISTRIBUTIONS WHERE PARTICIPANT DIES BEFORE DATE DISTRIBUTIONS BEGIN.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 11.2(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated

Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 11.5 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 11.2(b)(i).

11.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Sections 1.2 and 3.19 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-14, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 11.2(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 6.5(e)(2) of the Plan.

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Los abajo firmantes están de acuerdo con los términos de este documento del Plan y las modificaciones que se ejecutará para el Plan de Pensiones de la Unión de Tronquistas de Puerto Rico Local 901.

Labor Trustees

Alexis Rodríguez – Trustee President
352 Calle del Parque
San Juan PR 00912

Carlos J. Marrero – Trustee
352 Calle del Parque
San Juan PR 00912

Management Trustee

Javier J. Rivera – Trustee
Qintas del Rio
Plaza 1C8
Bayamon PR 00961

AMENDMENT NO. 1
2013 RESTATEMENT

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 PENSION PLAN

WHEREAS, the Trustees ("Trustees") maintain the Union de Tronquistas de Puerto Rico Local 901 Pension Plan (the "Plan");

WHEREAS, the Trustees, acting pursuant to Article IX of the Plan, have determined to amend the Plan to permit voluntary and, as permitted, involuntary lump sum payouts of Participants' accrued benefit.

NOW THEREFORE, the Plan is hereby amended by adding a new Section 6.15 as follows:

6.15 CASHOUTS AND ROLLOVERS

(a) Involuntary Cashout Distribution

(i) Any Participant or Beneficiary who (i) has not commenced payment of his or her benefit under the Plan and (ii) has an Actuarially Equivalent accrued benefit not exceeding \$5,000 in present value, shall have his or her accrued benefit involuntarily distributed to him or her in a single, lump sum payment, except as required to be distributed as set forth in subsection (b) below.

(ii) If a Participant or Beneficiary (excluding a surviving spouse or an alternate payee who is a Spouse or former Spouse of the Participant) (i) is subject to an involuntary distribution as set forth in subsection (a) above, and the individual's Actuarially Equivalent accrued benefit exceeds \$1,000 in present value, (ii) has not attained the Plan's normal retirement age as of the date of his or her involuntary distribution, and (iii) has not timely made an affirmative election in compliance with the Fund's procedures to receive his or her involuntary distribution either as a single, lump sum cash payment, or in a direct rollover to an eligible retirement plan as defined in Section 6.15(c) below, then the Fund shall pay the Participant's involuntary distribution in a mandatory direct rollover to an individual retirement account with a financial institution of its choosing.

(b) Voluntary Cashout Distribution

Any Participant or Beneficiary who (i) has commenced payment of his or her benefit under this Plan and (ii) has a remaining Actuarially Equivalent accrued benefit not exceeding \$5,000 in present value, shall be entitled to voluntarily elect to receive the Actuarial Equivalent present value of his or her remaining accrued benefit voluntarily distributed to him or her in a single, lump sum payment or in a direct rollover to an eligible retirement plan as defined in Section 6.17. Notwithstanding the foregoing, if the Participant is receiving his or her benefit in the form of a joint and survivor annuity (referred to as the Husband & Wife Pension herein), any such voluntary cashout hereunder shall require spousal consent.

(c) Direct Rollovers of Involuntary or Voluntary Cashout Distributions

(i) In General. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee who will receive an involuntary cashout distribution under Section 6.15(a) or who elects to receive a voluntary cashout distribution under Section 6.15(b) may elect in the manner prescribed by the Trustees to have any portion of his eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(ii) Definitions

(1) *Eligible rollover distribution.* For purposes of the Plan, an eligible rollover distribution is an involuntary or voluntary distribution of the distributee's accrued benefit in accordance with Section 6.15(a) or (b).

(2) *Eligible retirement plan.* An eligible retirement plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), an annuity contract described in Code section 403(b), and an eligible plan described under Code section 457(b) (which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan), that accepts the distributee's eligible rollover distribution. This definition of an eligible retirement plan shall also apply in the case of an involuntary distribution to a surviving Spouse, or to a Spouse or former Spouse who is, the alternate payee under a QDRO, as defined in Code section 414(p).

In the case of an eligible rollover distribution to a nonspousal distributee (a "Nonspouse Rollover"), an eligible retirement plan is an individual retirement account described in section 408(a) of the Code or an individual retirement annuity described in section 408(b) of the Code that was established for the purpose of receiving the involuntary distribution on behalf of such nonspousal distributee. In order for such eligible retirement plan to accept a Nonspouse Rollover on behalf of a nonspousal distributee, (i) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of section 408(d)(3)(C) of the Code) for purposes of the Code, and (3) section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan. Any Nonspouse Rollover shall be made in accordance with the Pension Protection Act of 2006, Internal Revenue Service Notice 2007-7 and any subsequent guidance.

Participants can roll over an eligible rollover distribution into a Roth IRA described in Code section 408A to the extent the rollover is permitted under the rules of Code section 408A(e).

(3) *Distributee.* A distributee includes a Participant, an alternate payee, or Beneficiary.

(4) *Direct rollover.* A direct rollover is an involuntary distribution by the Plan in accordance with Section 6.15(a)(i) or a voluntary distribution in accordance with Section 6.15(b) to the eligible retirement plan specified by the distributee or chosen by the Trustees in accordance with Section 6.15(a)(ii).

(d) Actuarial Equivalence

For purposes of calculating a present value amount in compliance with Code section 417(e)(3) and for paying a cashout or direct rollover under this Section 6.15, actuarial equivalence (referred to as "Actuarial Equivalence" or "Actuarially Equivalent" in this Section 6.15) shall be determined based on the interest rate referred to in Code section 417(e)(3)(C), determined for the month of November (as published in December) immediately preceding the Plan Year of the cashout or direct rollover.

IN WITNESS WHEREOF, the TRUSTEES have caused this Amendment to be executed this __ day of 20 November 2019.

RAFAEL ROSARIO

CARLOS MARRERO

STACY MELENDEZ

Union de Tronquistas de Puerto Rico Local 901 Pension Fund
EIN 66-0344357 / PN 001

Participant	SEX	Age as of 12/31/2022 (Years/Months)	Monthy Normal Retirement Benefit Payable at Age 65*
1	M	85/11	40.79
2	M	85/11	32.63
3	M	85/11	130.54
4	F	85/09	44.13
5	M	85/07	29.67
6	M	85/02	70.46
7	M	84/11	40.79
8	M	84/11	34.12
9	M	84/11	85.67
10	M	84/09	107.18
11	M	84/07	18.54
12	M	84/07	169.11
13	M	84/07	34.12
14	M	84/06	38.57
15	M	84/05	18.91
16	M	84/05	29.67
17	M	84/05	40.79
18	M	84/04	23.36
19	M	84/04	22.62
20	M	84/03	28.18
21	M	84/03	34.12
22	M	84/03	100.87
23	M	84/02	56.00
24	M	84/00	29.67
25	M	83/06	90.86
26	M	83/06	76.40
27	M	83/05	29.67
28	M	83/05	37.09
29	M	83/03	4.45
30	F	83/02	14.46
31	M	83/02	24.18
32	M	83/01	56.00
33	M	83/01	44.13
34	M	82/10	74.54
35	F	82/09	19.66
36	M	82/09	21.14
37	F	82/09	149.82
38	F	82/07	8.50
39	M	82/04	4.45
40	M	82/02	20.03
41	M	82/02	73.43
42	F	82/01	21.88

Union de Tronquistas de Puerto Rico Local 901 Pension Fund
EIN 66-0344357 / PN 001

Participant	SEX	Age as of 12/31/2022 (Years/Months)	Monthy Normal Retirement Benefit Payable at Age 65*
43	M	82/00	19.66
44	M	82/00	18.54
45	F	81/10	30.41
46	M	81/10	54.14
47	M	81/07	23.36
48	M	81/07	49.32
49	M	81/06	29.67
50	M	81/04	18.54
51	F	81/04	34.12
52	M	81/03	38.57
53	M	81/03	58.22
54	M	81/01	28.56
55	M	81/00	68.98
56	M	80/10	77.51
57	M	80/09	29.67
58	M	80/09	104.21
59	M	80/09	38.57
60	M	80/09	95.68
61	M	80/09	81.59
62	M	80/09	98.28
63	M	80/08	95.31
64	M	80/07	56.00
65	M	80/05	31.15
66	M	80/05	113.48
67	M	80/04	88.26
68	M	80/02	22.99
69	M	80/00	22.25
70	M	80/00	29.30
71	F	80/00	119.41
72	M	79/11	99.76
73	M	79/10	24.11
74	M	79/09	31.15
75	M	79/09	57.85
76	M	79/08	31.15
77	M	79/08	24.48
78	M	79/08	28.18
79	M	79/06	198.03
80	M	79/06	49.32
81	M	79/06	20.03
82	M	79/05	31.15
83	M	79/05	26.70
84	M	79/04	65.27

Union de Tronquistas de Puerto Rico Local 901 Pension Fund
EIN 66-0344357 / PN 001

Participant	SEX	Age as of 12/31/2022 (Years/Months)	Monthy Normal Retirement Benefit Payable at Age 65*
85	M	79/04	28.18
86	M	79/02	32.63
87	M	79/01	66.38
88	M	79/00	104.21
89	F	79/00	55.99
90	M	78/10	59.34
91	M	78/09	32.63
92	M	78/09	13.72
93	M	78/08	97.53
94	M	78/07	29.67
95	M	78/07	18.91
96	M	78/06	56.37
97	M	78/05	103.10
98	F	78/04	31.15
99	M	78/03	223.99
100	M	78/03	19.28
101	M	78/02	40.79
102	M	78/02	24.85
103	M	78/00	44.50
104	M	78/00	26.33
105	M	77/09	40.42
106	M	77/08	18.54
107	M	77/08	50.44
108	M	77/08	62.67
109	M	77/08	34.12
110	M	77/08	28.18
111	M	77/06	20.77
112	M	77/06	165.77
113	M	77/05	50.81
114	F	77/05	40.79
115	M	77/05	129.43
116	M	77/05	31.15
117	M	77/02	27.81
118	M	77/02	28.56
119	M	77/01	19.66

* *The amount shown is then actuarially increased by the Plan's factor to age at the January 1, 2021 census date. The actuarial increase is 1% per month for the first 60 months after Normal Retirement Age (age 65) and 1.5% per month month for each month thereafter.*

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [ ] Form 5558
- [X] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
09/22/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

352 CALLE DEL PARQUE STOP 23
SAN JUAN, PR 00912

352 CALLE DEL PARQUE STOP 23
SAN JUAN, PR 00912

2b Employer Identification Number (EIN)
66-0344357

2c Plan Sponsor's telephone number
787-721-8980

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	02/15/2023 Date	ALEXIS RODRIGUEZ Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	3780
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	69
a(2) Total number of active participants at the end of the plan year	**6a(2)**	69
b Retired or separated participants receiving benefits	**6b**	1952
c Other retired or separated participants entitled to future benefits	**6c**	1618
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3639
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	390
f Total. Add lines **6d** and **6e**.	**6f**	4029
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	19

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

D Employer Identification Number (EIN)
66-0344357

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	-688671
(2) Actuarial value of assets for funding standard account	1b(2)	0
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43362420
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	43362420
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	43007395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2267190
(3) Expected plan disbursements for the plan year	1d(3)	2792190

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption 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.

SIGN HERE

Signature of actuary

10/07/2022
Date

MICHAEL A. ACCARDO, FSA, MAAA
Type or print name of actuary

20-05390
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		1915742
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1952	21904994
(2) For terminated vested participants		1618	20515386
(3) For active participants:			
(a) Non-vested benefits			4976
(b) Vested benefits			582039
(c) Total active		69	587015
(4) Total		3639	43007395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		4.45%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2021	247703				
			Totals ► **3(b)**	247703	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 95170

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 0.0%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X] **4f** 2021

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**		2.43%	
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	**6c(1)**	A		A
(2) Females	**6c(2)**	A		A
d Valuation liability interest rate	**6d**	2.50%		2.50%
e Expense loading	**6e**	19.9%	☐ N/A	% ☒ N/A
f Salary scale	**6f**	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**			108.4%
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**			108.4%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1134448	-89391

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		25149818
b Employer's normal cost for plan year as of valuation date	**9b**		518038
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	21833706	2899458
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		714183
e Total charges. Add lines 9a through 9d	**9e**		29281497

Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	247703
		Outstanding balance		
h Amortization credits as of valuation date	9h	2932433		297740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	10799
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	45683357		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41114675		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	556242
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	28725255

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	28725255

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

D Employer Identification Number (EIN)
66-0344357

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

66-0344657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	25448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AQUINO, DE CORDOVA, ALFARO & CO.

PO BOX 70262
SAN JUAN, PR 00936

66-0546032

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

333 WEST 34TH ST.
NEW YORK, NY 10001

13-1825864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	120620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	29264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYEE	5420	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

[redacted] [redacted]

66-0344357

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	EMPLOYEE	15258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	LISSETTE ORTIZ	**b** EIN:	06-0839113
c Position:	VICE PRESIDENT-ACTUARY		
d Address:	333 WEST 34TH STREET NEW YORK, NY 10001	**e** Telephone:	212-251-5000

Explanation: REASSIGNMENT WITHIN THE FIRM.

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

a Name:		**b** EIN:	
c Position:			
d Address:		**e** Telephone:	

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

D Employer Identification Number (EIN)
66-0344357

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	1176524	518886
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**	533759	449585
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**	75913	62958
(6) Real estate (other than employer real property)	**1c(6)**	251000	251000
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	47555	51570

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	16019	13183
f	Total assets (add all amounts in lines 1a through 1e)	1f	2100770	1347182
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	185028	63466
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	185028	63466
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1915742	1283716

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	169479	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	4747	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		174226
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-12955	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-12955

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		1492201
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1653472
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1894393	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1894393
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		2355
i	Administrative expenses: (1) Professional fees	2i(1)	151253	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	237497	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		388750
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2285498
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-632026
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: AQUINO, DE CORDOVA, ALFARO & CO. **(2)** EIN: 66-0546032

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4111387____________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901

D Employer Identification Number (EIN)
66-0344357

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.......... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.......... **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.......... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).......... **6a**

b Enter the amount contributed by the employer to the plan for this plan year.......... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).......... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.......... ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.......... ☒ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.......... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.......... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock?.......... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).......... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.......... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer EUROCARIBE PACKING CORP
b EIN 66-0206888 **c** Dollar amount contributed by employer 41790
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 200.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer HOFFA MEDICAL CENTER
b EIN 66-0759525 **c** Dollar amount contributed by employer 8955
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ______ Day ______ Year ______
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 100.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer LINDE GAS OF PR
b EIN 66-0374705 **c** Dollar amount contributed by employer 33467
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 01 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 92.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer PUMA ENERGY
b EIN 66-0759525 **c** Dollar amount contributed by employer 18132
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2021
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer SWISS CHALET, INC.
b EIN 66-0200307 **c** Dollar amount contributed by employer 21965
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2022
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 269.36
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer VILLA MARINA YATCH HARBOUR
b EIN 66-0329325 **c** Dollar amount contributed by employer 14795
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 11 Day 30 Year 2019
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 113.13
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).......... **14a**

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).......... **14b**

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).......... **14c**

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.......... **15a**

b The corresponding number for the second preceding plan year **15b**

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year **16a**

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.......... **16b**

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.......... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.......... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____

UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901 - PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 and 2020

TABLE OF CONTENTS

Jerry De Córdova, CPA, ESQ
Eduardo González-Green, CPA, CFF, CFE, FCPA
Maritza Rivera Serrano, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Unión de Tronquistas de Puerto Rico Local 901 - Pension Plan
San Juan, Puerto Rico

Opinion on the 2021 Financial Statements

We have audited the accompanying financial statements of Union de Tronquistas de PR Local 901- Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Union de Tronquistas de PR Local 901- Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Union de Tronquistas de PR Local 901- Pension Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Union de Tronquistas de PR Local 901- Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Substantial doubt about the Plan's ability to meet benefit obligations and to Continue as a Going Concern

As discussed in Note N to the financial statements, the Plan has been classified as critical and declining status (Red Zone) under the Pension Protection Act since January 1, 2008, because there was a projected funding deficiency in the Funding Standard Account and due to insufficient assets to pay benefits and expenses. The Plan's unfunded actuarial accrued liability and funded ratio as of December 31, 2021 was $28,726,000 million and 0%, respectively. Based on information prepared by consultant actuaries, the Plan's net assets were exhausted during 2018. Therefore in September 2018, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent in September 2018, and the PBGC begun to provide financial assistance to the Plan. During 2021 the Plan received $1,414,000 of financial assistance. In 2022, the Plan has received $1,023,200 of financial assistance from PBGC, refer to subsequent event disclosure in Note T. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

2021 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2021 and 2020 and Assets Held for Investment Purposes for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Carolina, Puerto Rico
July 28, 2022

Stamp number E500216
of the Puerto Rico CPA Society
has been affixed to the original report

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 and 2020

ASSETS	**2021**	**2020**
INVESTMENTS, at net asset value (Notes B, E, and K)		
United States partnership	$ 62,958	$ 75,913
RECEIVABLES		
Employers' contributions	10,269	21,596
Withdrawal liabilities, net of allowance for doubtful accounts of $480,932 in 2021 and 2020 (Note F)	439,316	512,163
	449,585	533,759
CASH (Note I)	518,161	1,175,799
PREPAID EXPENSES	51,570	47,555
PROPERTY AND EQUIPMENT (Note B)		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	202,100	202,100
Less accumulated depreciation and amortization	188,917	186,081
	13,183	16,019
OTHER ASSETS		
Real estate held for sale (Notes G, L and M)	251,000	251,000
Deposits	725	725
	251,725	251,725
TOTAL ASSETS	1,347,182	2,100,770
Accounts payable and accrued expenses	63,466	107,278
Contingency penalty liability	-	77,750
	63,466	185,028
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,283,716	$ 1,915,742

See accompanying notes to financial statements.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 and 2020

ADDITIONS (DEDUCTIONS) TO NET ASSETS	**2021**	**2020**
Investment income		
Net depreciation in fair value of investments, including realized loss on investment of $7,800 in 2021 (Note E)	$ (12,955)	$ (25,229)
Interest income from withdrawal liabilities	22,323	36,106
Employers' contributions	147,156	168,566
Employers' surcharge	4,747	5,373
Financial assistance from insurance company (Note R)	1,414,300	1,510,000
Other income (Note F)	77,901	661,080
TOTAL ADDITIONS TO NET ASSETS	1,653,472	2,355,896
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	(1,894,393)	(1,883,310)
Administrative expenses	(391,105)	(400,405)
TOTAL DEDUCTIONS FROM NET ASSETS	(2,285,498)	(2,283,715)
NET (DECREASE) INCREASE	(632,026)	72,181
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	1,915,742	1,843,561
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 1,283,716	$ 1,915,742

See accompanying notes to financial statements.

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN

Organization

Union de Tronquistas de Puerto Rico Local 901 - Pension Plan (the Plan) was organized on September 18, 1970. It was created to prescribe and receive the contributions or payments to be made to the plan by the employers, who enter into collective bargaining agreements with the Union de Tronquistas, Local 901; to provide benefits for eligible employees.

Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Trust agreement for more complete information.

Pension benefits

Employees with fifteen (15) or more years of service are entitled to annual pension benefits beginning at their normal retirement age. The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January 1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted. Contribution rates range from $8 to $400 and benefits per month prior to January 1, 1993 range from $71.50 to $1,225 (past service benefit) and from $35.75 to $612.50 effective January 1, 1993 (future service benefit). After receiving the previously mentioned benefits for sixty months, the amount will be reduced by 50% (See Note M for changes in pension benefits due to critical status). The Plan permits early retirement at age 55 and 15 years of service. If employees terminate before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions.

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN - CONTINUED

Death benefits

If an active employee dies, the employee's beneficiary can elect either a 40-month defined payment or a 50% spouse benefit if years of service are ten (10) or more.

If a retired employee dies, benefits are paid to the beneficiary in the form of a joint and survivor annuity, unless originally rejected by both employee and spouse. If rejected, benefits are payable for 40 months guaranteed without reduction or in any other available optional form elected by the beneficiary in an actuarially equivalent amount.

Freeze of benefit accruals

The Board of Trustees has been advised that investment returns for the Plan have been less than expected and that the current employers' contribution rates are not enough to support the Plan's benefit structure. As a result, the Trustees have determined that in order to preserve the pension benefits the participants have already earned to date, the Plan must be amended to freeze the amount of the participants' benefits as of January 1, 2007.

Under the amendment, Pension Credits earned after December 31, 2006 will not be included in determining the amount of pension benefit of the participants. Instead, the benefit amount will remain what it is as of December 31, 2006 and will not be increased. In addition, unless the participants have earned at least 20 Pension Credits as of December 31, 2006, their benefit will be calculated as if it were a Reduced Pension, based on the number of Pension Credits they have as of December 31, 2006.

However, even after the amendment, for purposes of determining the participants' eligibility for the different types of pensions, they will continue to earn years of Pension Credit for months of service in Covered Employment after December 31, 2006. Thus, the participants will continue to earn Pension Credits to become eligible to receive an Early Retirement Pension or a Disability Pension. The amount of the Early Retirement Pension will be equal to the participants' benefit as of December 31, 2006, reduced by ½% for each month the participants are younger than age 65 on the date their pension begins.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are reported at net asset value (NAV). The net asset value represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities on a specific date or time.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are established by trustees based on contribution rates in effect.

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Martin E. Segal Company. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (1971 Group Annuity Mortality Table); (b) retirement age assumptions (the assumed average age was (65); and (c) investment return (assumed average rate of return of 7%); and (d) based on past experience and future expectations, the mortality assumption for disabled participants was revised from the 1971 Group Annuity Mortality Table (set to age 65 for those under age 65) to the 1965 RRB All Disabled Ultimate Mortality Table. In addition, the withdrawal rates before retirement were revised from the Sarason T-3 Total Termination Table to the Sarason T-3 Pure Withdrawal Table.

Accounts receivable

The Plan provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Plan's estimate is based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Plan's estimate of the allowance for doubtful accounts will change.

Depreciation

Property and equipment are stated at cost. Expenditures relating to recurring repair and maintenance are expensed as incurred. Expenditures that increase the useful life or substantially increase the serviceability of an existing asset are capitalized. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Carrying value of property and equipment and real estate held for sale for impairment

The Plan reviews the carrying value of property and equipment and real estate held for sale for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. No impairment charge was recorded during the year ended December 31, 2021 and 2020.

Fair value of financial instruments

Financial instruments consist of cash, investments, employers' contributions, withdrawal liabilities, and accounts payable. The carrying amount of all significant financial instruments approximates fair value due either to the length of maturity and the existence of variable interest rates that approximate prevailing market rates.

Fair value measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs of valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are unadjusted quoted prices in active markets that are accessible for identical, unrestricted assets or liabilities.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable or can be corroborated by observable market data, either directly or indirectly.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair value measurements - continued

- Level 3 are inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data (rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

NOTE C - FUNDING POLICY

The employers participating in the Plan have voluntarily agreed to make contributions sufficient to provide the Plan with assets with which to pay pension benefits to participants. The contributions to the Plan are based on actuarial determinations. The net increase in the assets available for pension benefits for the year is credited toward the Plan's total liability of benefits which, serves as the basis for determination of the normal cost accrual rate under the aggregate cost method to be applied at arriving at the Plan's normal cost.

NOTE D - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

NOTE D - PLAN TERMINATION - CONTINUED

c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guaranties most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guaranty all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guarantied at the level in effect on the date of the Plan's termination (refer to Note Q).

NOTE E - INVESTMENTS

During the years ended December 31, 2021 and 2020, the Plan's investment in a United States partnership, measured at net asset value (refer to Note K), including gains and losses from contributions paid and distributions received each year, depreciated in value by $12,955 and $25,229, respectively.

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund's valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. The starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

NOTE F - WITHDRAWAL LIABILITIES

According to United State Code "USC" Section 1381 withdrawn employers are subject to make contributions necessary to fund benefits of employees before it can cease contributions to the Plan (withdrawal liability). This amount is determined by an actuary.

At December 31, 2021 and 2020 the withdrawal liability of one employer will be collected in eighty quarterly payments, of $868, including interest.

At December 31, 2021 and 2020, the withdrawal liability of one employer will be collected in twenty eight quarterly payments, of $4,356, including interest, and a final payment of $1,900.

At December 31, 2021 and 2020, the withdrawal liability of one employer will be collected in sixty seven quarterly payments, of $31,723, including interest, and a final payment of $21,422.

At December 31, 2021 and 2020, the withdrawal liability of one employer will be collected in thirty four quarterly payments, of $1,232, including interest, and a final payment of $797.

At December 31, 2021 and 2020, the withdrawal liability of one employer will be collected in eighty quarterly payments, of $3,040, including interest.

On December 11, 2020, the Plan settled with an employer and received a lump sum payment in the amount of $661,080 which was collected on December 20, 2020. The amount was recorded as other income because it was fully reserved during prior years.

NOTE G - REAL ESTATE HELD FOR SALE

The real estate held for sale consists of a building and land of 20.56 "cuerdas" (869,828 square feet), previously sold by the Pension Plan, which was repossessed on February 5, 1991.

Because the above property had suffered significant deterioration as a result of time and vandalism, the Plan had it appraised on July 2, 2019 by an independent appraiser, who valued it at $251,000. No impairment was recognized during the years ended December 31, 2021 and 2020 (refer to Note M).

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits calculated in accordance with Financial Accounting Standard ASC 960 is shown below as of January 1, 2021 and 2020:

	2021	2020
1. Actuarial present value of accrued vested benefits:		
a. Participants currently receiving benefits	$ 22,219,572	$ 23,048,341
b. Other vested benefits	21,137,314	22,112,848
c. Total vested benefits	43,356,886	45,161,189
2. Actuarial present value of non-vested accumulated Plan benefits	5,534	5,771
3. Total actuarial present value of accumulated Plan benefits	$ 43,362,420	$ 45,166,960

The changes in the accumulated Plan benefits for the years ended January 1, 2021 and 2020 are as follows:

	2021	2020
1. Actuarial present value of accumulated Plan benefits at beginning of year	$ 45,166,960	$ 42,816,339
2. (Decrease) Increase during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	(1,024,901)	226,040
Benefits paid	(1,883,310)	(2,008,828)
Interest	1,103,671	1,251,847
	(1,804,540)	2,350,621
3. Actuarial present value of accumulated Plan benefits at end of year	$ 43,362,420	$ 45,166,960

NOTE I - CREDIT RISK AND CONCENTRATION

The Plan maintains cash in various financial institutions. The balances of these accounts, at times, may exceed federally insured limits by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk on cash. Uninsured deposits at December 31, 2021 and 2020 were approximately $295,000 and $960,000, respectively.

Withdrawal liabilities from three employers represented approximately 89% ($817,000), and 90% ($890,000) of total withdrawal liabilities at December 31, 2021 and 2020, respectively.

At December 31, 2021 and 2020, approximately 93% and 80%, of employers' contributions were from three and two employers, respectively.

NOTE J - COMMITMENT

The Plan has a limited partnership agreement with a limited partnership interest (Perennial Real Estate Fund, L.P., a Delaware limited partnership), in which it agrees to pay an aggregate amount of $1,200,000. All or any portion of each Partner's Capital Commitment shall be payable upon not less than seven (7) days prior written notice from the General Partner. As of December 31, 2021 and 2020, the Plan total capital contributions amounted to $1,172,194 and $1,169,194, respectively, with a net asset value of $62,958 and $75,913, respectively. As of December 31, 2021 and 2020, the Plan total distributions received amounted to $1,346,880 and $1,336,080, respectively.

Unfunded commitments related to this investment amount to approximately $28,000 and $31,000 at December 31, 2021 and 2020, respectively.

NOTE K - NET ASSET VALUE

The following table presents the Plan's assets measured at net asset value on a recurring basis as of December 31, 2021 and 2020:

Investments

	Net asset value as of December 31, 2021	
	Fair Value	**Unfunded Commitments**
United States partnerships	$ 62,958	$ 28,000

	Net asset value as of December 31, 2020	
	Fair Value	**Unfunded Commitments**
United States partnerships	$ 75,913	$ 31,000

The changes in investments measured at net asset value are reflected below:

	2021	**2020**
Balance at beginning of year	$ 75,913	$ 101,142
Net loss	(6,491)	(6,440)
Net realized loss on investments in United States Partnership	(3,379)	(4,012)
Net unrealized appreciation (depreciation) on investments in United States Partnership	4,715	(14,777)
Contributions	3,000	3,480
Distributions	(10,800)	(3,480)
Balance at end of year	$ 62,958	$ 75,913

NOTE K - NET ASSET VALUE – CONTINUED

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund's valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. In determining fair values, the starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

NOTE L - REAL ESTATE HELD FOR SALE

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2021 and 2020:

	Fair Value Measurements using				
	Year ended 12/31/21	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total gains (losses)
Real estate held for sale	$ 251,000	$ -	$ -	$ 251,000	$ -

	Fair Value Measurements using				
	Year ended 12/31/20	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total gains (losses)
Real estate held for sale	$ 251,000	$ -	$ -	$ 251,000	$ -

NOTE L - REAL ESTATE HELD FOR SALE-CONTINUED

The changes in investments measured at fair value using Level 3 inputs are reflected below:

Balance at December 31, 2020	$ 251,000
Impairment loss of real estate held for sale	-
Purchases	-
Withdrawals	-
Balance at December 31, 2021	$ 251,000

NOTE M - IMPAIRMENT OF REAL ESTATE HELD FOR SALE

During 2018, the Plan believed that a real estate held for sale had suffered a high significant deterioration as a result that the structure was vacant, not able to be occupied and that the administration office and convention center must be demolished because of the advance deterioration of the structures. The impairment charge represents the difference between the carrying value of the property and the fair value of the property based on the appraiser's estimate using the cost approach method. No impairment was recognized during the years ended December 31, 2021 and 2020.

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS

Critical status

As of January 1, 2021 and 2020, the Plan is in critical and declining status (Red Zone) under the Pension Protection Act of 2006. This certification was filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and Internal Revenue Code Section 432(b)(3).

The Plan is in critical status because it has a deficiency in the Funding Standard Account credit balance due to insufficient assets to pay benefits and expenses. The Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses. More specifically, the Plan's actuary determined that due to many factors the Plan has been in critical status for the past 14 years, and it projected that the Plan will have an accumulated funding deficiency for the years ended December 31, 2020, and beyond.

Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuaries determined that the Plan is insolvent at December 31, 2021, the funded percentage was less than 80% (0% for 2021 and 2020), and the ratio of inactive to actives was at least 2 to 1. As of January 1, 2022, the funding deficiency amounted to approximately $29,000,000 for 2022 and $25,000,000 for 2021.

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS-CONTINUED

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law also requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the Plan or postponing insolvency. This is the thirteen (13) year the Plan has been in critical status. The Rehabilitation Plan, which was adopted by the Trustees on November 11, 2008, requires increases in employers' contributions and reductions in certain benefits, call "adjustable benefits". The rehabilitation period began on January 1, 2011 and is projected to last for 13 years. These schedules were provided by the Board of Trustees to the bargaining parties for consideration in negotiations when the collective bargaining agreements expire, or if they had already expired.

As a result, effective for participants with benefit commencement dates as of April 25*,* 2008, the Plan is no longer paying benefits in the normal form, whereby the pensioner receives a monthly amount for the first five years of payment and then *50%* of that amount for the remainder of his or her life. The law prohibits plans in critical status from paying any monthly pension amount in excess of a single life annuity. Therefore, upon retirement, the-Plan will offer only a single life annuity for single participants or a joint and 50% or the new joint and *75%* survivor annuity for married participants.

If the bargaining parties cannot agree to adopt one of the schedules that is part of the Rehabilitation Plan, the law requires Trustees to impose the default schedule for any bargaining unit in this situation. The default schedule will include legally required reductions or the elimination of the adjustable benefits, as well as significant increases in employers' contributions. Under the Rehabilitation Plan, the default schedule and benefit reductions also apply to participants in a bargaining unit covered by a collective bargaining agreement that expired before December 1, 2008, whose employer continues to contribute to the Plan.

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Rehabilitation Plan and Possibility of Reduction in Benefits-continued

The bargaining parties may also agree on an alternative schedule that includes less drastic or no reductions in benefits in addition to significant increases in employers' contribution.
In either case, the adjustable benefits include disability benefits (not yet in pay status), the early retirement subsidy, and the 40-month payment guarantee, which may be reduced or eliminated only for those participants and beneficiaries who first start to receive pension benefits on or after April 25, 2008.

Any participants whose adjustable benefits will be reduced as part of the Rehabilitation Plan will receive a separate notice identifying and explaining the effect of those reductions at least 30 days in advance of the effective date of any such reduction.

Employer Surcharge

The pension law requires, as well, that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation starting 30 days after the employer received the Plan's initial notice of critical status in April 2008. The amount of the surcharge was equal to 5% of the employers' negotiated contribution rate through the end of 2008, increased to 10% for 2009 and thereafter, until the employer agrees to and begins to pay contributions under a collective bargaining agreement that includes one of the schedules of the Rehabilitation Plan.

For 2009, the 10% surcharge is due with respect to any contributions required to be paid on or after January 1, 2009, or actually paid after that date even if the obligation to the Plan arose earlier, regardless of when the work was actually performed. The surcharge contributions should be included with the regular negotiated contribution in one check, as it is due at the same time and under the same conditions as the negotiated contributions. However, the invoices employers receive from the Plan require them to list the surcharges separately so they can be tracked, as required by law.

NOTE O - INCOME TAX STATUS

The Plan is qualified and exempt from Puerto Rico taxes and subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA). The plan obtained its latest determination letter in which the Internal Revenue Service states that the plan is in compliance with the applicable requirements of the Internal Revenue Code.

NOTE P - RISKS AND UNCERTAINTIES

The Plan invests in a real estate investment fund. Investment securities are exposed to various risks such as interest rate, market, and credit risks due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE Q - TRANSACTIONS WITH PARTIES IN INTEREST

The Plan is a multiemployer defined benefit pension plan covering employees affiliated to the Unión de Tronquistas de Puerto Rico, Local 901, which are considered a party-in-interest.

The auditors, actuaries and legal advisors of the Plan are considered parties-in-interest to the Plan. The Plan is not aware of any prohibited transactions with parties-in-interest. Auditing fees paid and accrued by the Plan were approximately $22,000 and $43,000 for the years ended December 31, 2021 and 2020, respectively. Fees paid to the actuaries amounted to approximately $96,000 and $98,000 for the years ended December 31, 2021 and 2020, respectively. Fees paid to the legal advisors amounted to approximately $8,000 and $13,000 for the years ended December 31, 2021 and 2020, respectively.

NOTE R - FINANCIAL ASSISTANCE FROM INSURANCE COMPANY

In September 2018, the Plan prepared a notice of insolvency to PBGC in which it submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses.

The Plan received $1,414,300 and $1,510,000 from PBGC for financial assistance for the years ended December 31, 2021 and 2020, respectively. Refer to Note T for financial assistance in 2022.

NOTE S - CONTINGENCY

The Plan is presently involved in a penalty charge for not filing on time the Form 5500 for the year ended December 31, 2018. The Plan will be submitting a reconsideration to the Internal Revenue Service and believes that it is probable that a significant portion of this penalty charge could be eliminated. However, the Plan accounted for the total penalty amounting to $77,750. During 2021, the Internal Revenue Service condoned the penalty, and it was recorded as other income.

COVID-19 Pandemic - A number of estimates have been and will continue to be affected by the ongoing COVID-19 pandemic. The severity, magnitude and duration, as well as the economic consequences of the COVID-19 pandemic are uncertain, rapidly changing and difficult to predict. As a result, our accounting estimates and assumptions may change over time in response to COVID-19.

The Plan is currently unable to forecast the full duration and magnitude of COVID-19 impacts on its operations and liquidity.

NOTE T - SUBSEQUENT EVENT AND DATE OF MANAGEMENT'S REVIEW

In February 2022 and May 2022, the Plan received $557,700 and $465,500, respectively, of financial assistance from PBGC.

The Plan has evaluated events subsequent to December 31, 2021 to assess the need for potential recognition or disclosure in the accompanying financial statements. Such events were evaluated through July 28, 2022, the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION
(See independent auditor's report on page 2)

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 and 2020

	2021	2020
Salaries and payroll taxes	$ 54,719	$ 54,201
Pension plan contribution	5,522	5,259
Workmen's compensation insurance	1,421	469
Professional services	33,257	39,353
Utilities	5,937	5,269
Maintenance - real estate held for sale	7,800	8,100
Repairs and maintenance	10,319	5,733
Medical insurance	3,883	3,720
Insurance	88,318	86,787
Property tax	30,444	30,444
Actuarial fees	95,876	98,453
Bank charges	1,864	2,499
Office supplies and printing	8,674	4,649
Stamps	6,685	6,599
Depreciation	2,837	2,483
Audit fees	22,120	43,050
Interest	2,355	2,765
Delivery services	-	572
Miscellaneous	9,074	-
	$ 391,105	$ 400,405

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N. 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DATE OF PURCHASE	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, OR MATURITY VALUE	AMORTIZED COST 12/31/21	NET ASSET VALUE 12/31/21
	U. S. PARTNERSHIPS		
	Perennial Real Estate Fund, L.P.	$ -	$ 62,958

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2021

BROKER	SECURITIES	ACQUISITION COST 12/31/21	PROCEEDS
	UNITED STATES PARTNERSHIP	$ 3,000	$ 10,800
	GRAN TOTAL	$ 3,000	$ 10,800

See independent auditor's report.

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNION DE TRONQUISTAS DE PUERTO RICO 901 PF	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UNION DE TRONQUISTAS DE PR 901PF	**D** Employer Identification Number (EIN) 66-0344357

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	-688,671
(2) Actuarial value of assets for funding standard account	1b(2)	-688,671
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,362,420
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	43,362,420
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	43,007,395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,267,190
(3) Expected plan disbursements for the plan year	1d(3)	2,792,190

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption 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.

SIGN HERE Michael A. Accardo MAA

Signature of actuary — Date: 10/07/2022

MICHAEL A. ACCARDO, FSA, MAAA

Type or print name of actuary — Most recent enrollment number: 2005390

SEGAL

Firm name — Telephone number (including area code): 212-251-5000

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,915,742

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,952	21,904,994
(2) For terminated vested participants	1,618	20,515,386
(3) For active participants:		
(a) Non-vested benefits		4,976
(b) Vested benefits		582,039
(c) Total active	69	587,015
(4) Total	3,639	43,007,395

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	4.45%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2021	247,703				
			Totals ► 3(b)	247,703	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	95,170

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2018

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %			
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	2.50%		2.50 %	
e Expense loading	6e	19.9 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	108.4 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	108.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,134,448	-89,391

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		25,149,818
b Employer's normal cost for plan year as of valuation date	9b		518,038
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	21,833,706	2,899,458
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		714,183
e Total charges. Add lines 9a through 9d	9e		29,281,497
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		247,703
		Outstanding balance	
h Amortization credits as of valuation date	9h	2,932,433	297,740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		10,799
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	45,683,357	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41,114,675	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		556,242
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		28,725,255

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	28,725,255
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No

Unión De Tronquistas De Puerto Rico Local 901 Pension Fund

Actuarial Valuation and Review as of January 1, 2021

Segal

333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com
T 212.251.5000

March 4, 2022

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, 2021. It establishes the funding requirements for the 2021 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 census information upon which our calculations were based was prepared by the Fund Office, under the direction of Johanny Mejias. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, 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
Consulting Actuary

cc: Eduardo Corretjer
Zachary Leeds
José Rojas

Table of Contents

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.

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 provides 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.

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. In any event, the actual cost of a 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:

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 forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. 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.

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. 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.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Results

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	69	69
	• Number of inactive participants with vested rights	1,672	1,618
	• Number of retired participants and beneficiaries	2,039	1,952
	• Total number of participants	3,780	3,639
	• Participant ratio: non-active to actives	53.78	51.74
Assets:	• Market value of assets (MVA)	$616,907	-$688,671
	• Actuarial value of assets (AVA)	616,907	-688,671
Cash Flow:		**Actual 2020**	**Projected 2021**
	• Contributions	$173,939	$151,294
	• Withdrawal liability payments	829,427	126,894
	• Benefit payments	-1,883,310	-2,268,011
	• Administrative expenses	-400,405	-525,000
	• Net cash flow	-$1,280,349	-$2,517,823

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	2.50%	2.50%
	• Normal cost, including administrative expenses	$518,038	$518,038
	• Actuarial accrued liability	45,166,960	43,362,420
	• Unfunded actuarial accrued liability	44,550,053	44,051,091
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$45,166,960	$43,362,420
	• MVA funded percentage	1.4%	0.0%
	• AVA funded percentage (PPA basis)	1.4%	0.0%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$22,261,128	-$25,149,818
	• Minimum required contribution	26,159,072	28,976,313
	• Maximum deductible contribution	59,672,358	61,992,401
Plan Year Ending		**December 31, 2019**	**December 31, 2020**
Withdrawal Liability:[1]	• Funding interest rate	2.50%	2.50%
	• PBGC interest rates		
	Initial period	2.53%	1.62%
	Thereafter	2.53%	1.40%
	• Present value of vested benefits	$45,171,086	$43,350,608
	• MVA	616,907	-688,671
	• Unfunded present value of vested benefits	44,554,179	44,039,279

[1] Using the assumptions described in Section 1: Withdrawal Liability Assumptions.

This January 1, 2021 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.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Assumption changes:* There were no changes in actuarial assumptions since the prior valuation. Details on actuarial assumptions and methods can be found in Section 2.
2. *Plan provisions:* There were no changes in plan provisions since the prior valuation. A summary of key plan provisions can be found in Section 2.
3. *Contribution rates:* the contribution rates included in this valuation reflect estimated increases in accordance with the Rehabilitation Plan and amount to an average of $78.79 per month effective during the 2021 plan year.

B. Risk

- The actuarial valuation results are dependent on a single set of assumption; however there is a risk that emerging results may differ significantly as actual experience proves to be different from 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.
  – More or less active participant turnover than assumed.
  – Return to covered employment of previously inactive participants.

- 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. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

C. Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes reflects the same assumption changes as of January 1, 2021.

		December 31	
		2019	**2020**
Present value of vested benefits (PVVB) on funding basis		$45,160,229	$43,350,608
Present value of vested benefits on PBGC basis		45,969,273	50,190,202
1	PVVB measured for withdrawal purposes	$45,171,086	$43,350,608
2	Market value of assets	616,907	-688,671
3	Unfunded present value of vested benefits (UVB): **1 - 2**, not less than $0	$44,554,179	$44,039,279

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 interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 1.62% for 20 years and 1.4% beyond (2.53% for all years in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2021 (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, 2021 (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, 2021 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 2: Certificate of Actuarial Valuation

March 4, 2022

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, 2021 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 K.

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

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Michael A. Accardo, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Participants in Fund Office tabulation	165	173	4.8%
Less: Participants with less than one pension credit	10	18	N/A
Active participants	155	155	0.0%
Less: Participants with no benefits accrued as of December 31, 2006	86	86	N/A
Active participants in valuation:			
• Number	69	69	0.0%
• Average age	52.9	52.4	-0.5
• Average pension credits [1]	7.1	6.2	-0.9
• Total active vested participants	69	69	0.0%
Inactive participants with rights to a pension:			
• Number	1,661	1,605	-3.4%
• Average age	55.3	55.8	0.5
• Average monthly benefit	$71	$70	-1.4%
• Beneficiaries with rights to deferred payments	11	13	18.2%
Pensioners:			
• Number in pay status	1,465	1,346	-8.1%
• Average age	77.8	78.3	0.5
• Average monthly benefit	$105	$109	3.8%
• Number in suspended status	35	92	162.9%
Beneficiaries:			
• Number	539	514	-4.6%
• Average age	79.1	79.5	0.4
• Average monthly benefit	$35	$35	0.0%
Total participants entitled to benefits	**3,780**	**3,639**	**-3.7%**

[1] Accumulated as of the Plan's freeze date of December 31, 2006

Exhibit B: Actuarial Factors for Minimum Funding

	January 1, 2020		January 1, 2021	
Interest rate assumption		2.50%		2.50%
Normal cost, including administrative expenses		$518,038		$518,038
Actuarial accrued liability		**$45,166,960**		**$43,362,420**
• Pensioners and beneficiaries	$23,048,341		$22,219,572	
• Inactive participants with vested rights	21,369,449		20,560,324	
• Active participants	749,170		582,524	
Actuarial value of assets (AVA)		$616,907		-$688,671
Market value as reported by Aquino, DeCordova, Alfaro & Co., LLP (MVA)[1]		616,907		-$688,671
Unfunded actuarial accrued liability based on AVA		44,550,053		44,051,091

[1] Excludes $644,404 in 2019 and $512,163 in 2020, in withdrawal liability receivables included in the audited financial statements.

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$171,013		$168,566	
• Withdrawal Liability Payments	2,547,530		829,427	
• Employer surcharges	6,397		5,373	
Contribution income		*$2,724,940*		*$1,003,366*
Investment income:				
• Interest and dividends	$2		$0	
• Capital appreciation/(depreciation)	-11,154		-25,229	
• Less investment fees	0		0	
Net investment income		*-$11,152*		*-$25,229*
Adjustment to reconcile financial statements		*$2,688*		*$0*
Total income available for benefits		**$2,716,476**		**$978,137**
Less benefit payments and expenses:				
• Pension benefits	-$2,008,828		-$1,883,310	
• Administrative expenses	-487,614		-400,405	
Total benefit payments and expenses		*-$2,496,442*		*-$2,283,715*
Market value of assets		**$616,907**		**-$688,671**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	-$688,671
Accrued liability under unit credit cost method	43,362,420
Funded percentage for monitoring plan status	0.0%
Year in which insolvency occured	2018

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	0.0%	1.4%	0.9%
Value of assets	-$688,671	$616,907	$396,873
Value of liabilities	43,362,420	45,166,960	42,816,384
Market value of assets as of Plan Year end	Not available	-688,671	616,907

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.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$2,268,011
2022	2,268,487
2023	2,249,679
2024	2,232,806
2025	2,222,805
2026	2,192,139
2027	2,182,554
2028	2,156,849
2029	2,129,033
2030	2,101,146

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits[1]					
Age	**Total**	**Less than 5**	**5 - 9**	**10 - 14**	**15 - 19**	**25 - 29**	**30 - 34**
30 – 34	2	2	–	–	–	–	–
35 - 39	2	2	–	–	–	–	–
40 - 44	12	7	4	1	–	–	–
45 - 49	14	6	7	1	–	–	–
50 - 54	10	6	3	–	1	–	–
55 - 59	15	6	2	6	1	–	–
60 - 64	7	3	1	2	1	–	–
65 - 69	4	3	–	–	1	–	–
70 & over	3	1	1	–	–	–	1
Total	**69**	**36**	**18**	**10**	**4**	**–**	**1**

Note: Excludes 18 participants with less than one pension credit and 86 participants with no benefits accrued.

[1] Pension credits frozen as of December 31, 2006.

Exhibit G: 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.

		December 31, 2020	December 31, 2021
1	Prior year funding deficiency	$22,261,128	$25,149,818
2	Normal cost, including administrative expenses	518,038	518,038
3	Amortization charges	2,950,227	2,899,458
4	Interest on **1, 2 and 3**	643,235	714,183
5	Total charges	$26,372,628	$29,281,497
6	Prior year credit balance	$0	$0
7	Employer contributions	1,003,366	TBD
8	Amortization credits	208,347	297,740
9	Interest on **6, 7 and 8**	11,097	7,444
10	Full funding limitation credits	0	0
11	Total credits	$1,222,810	$305,184
12	Funding deficiency: **11 - 5**	-$25,149,818	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$28,976,313

Section 2: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$45,683,357
RPA'94 override (90% current liability FFL)	41,114,675
FFL credit	0

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1992	$36,739	1	$36,739
Plan amendment	01/01/1993	64,926	2	32,864
Plan amendment	01/01/1994	43,937	3	15,009
Plan amendment	01/01/1995	79,455	4	20,605
Plan amendment	01/01/1996	168,584	5	35,402
Plan amendment	01/01/1997	167,068	6	29,591
Plan amendment	01/01/1998	123,771	7	19,018
Plan amendment	01/01/1999	184,837	8	25,150
Plan amendment	01/01/2000	132,956	9	16,273
Plan amendment	01/01/2001	89,084	10	9,930
Assumption change	01/01/2001	180,357	10	20,105
Plan amendment	01/01/2002	218,009	11	22,355
Plan amendment	01/01/2004	109,330	13	9,712
Plan amendment	01/01/2005	102,467	14	8,551
Plan amendment	01/01/2006	97,533	15	7,685
Actuarial loss	01/01/2007	23,348	1	23,348
Actuarial loss	01/01/2008	13,615	2	6,892
Plan amendment	01/01/2008	82,440	2	41,729
Assumption change	01/01/2008	405,815	2	205,413
Actuarial loss	01/01/2009	840,609	3	287,150
Actuarial loss	01/01/2010	194,022	4	50,317
Assumption change	01/01/2010	230,616	4	59,807
Actuarial loss	01/01/2012	528,718	6	93,648
Assumption change	01/01/2012	703,746	6	124,649

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2013	529,643	7	81,382
Assumption change	01/01/2014	19,839	8	2,699
Assumption change	01/01/2015	2,548,423	9	311,919
Actuarial loss	01/01/2016	188,639	10	21,028
Assumption change	01/01/2016	522,716	10	58,268
Actuarial loss	01/01/2017	160,436	11	16,451
Assumption change	01/01/2018	9,516,900	12	905,147
Change in asset method	01/01/2019	65,173	8	8,868
Assumption change	01/01/2019	561,562	13	49,882
Actuarial loss	01/01/2020	177,525	14	14,815
Assumption change	01/01/2020	2,720,868	14	227,057
Total		**$21,833,706**		**$2,899,458**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1993	$43,421	2	$21,979
Plan amendment	01/01/2003	30,930	12	2,942
Assumption change	01/01/2005	275,052	14	22,953
Plan amendment	01/01/2007	162,672	16	12,157
Actuarial gain	01/01/2011	107,315	5	22,536
Actuarial gain	01/01/2014	204,838	8	27,871
Actuarial gain	01/01/2015	270,094	9	33,059
Actuarial gain	01/01/2018	373,660	12	35,539
Actuarial gain	01/01/2019	330,003	13	29,313
Actuarial gain	01/01/2021	1,134,448	15	89,391
Total		**$2,932,433**		**$297,740**

Exhibit H: 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 Code.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$41,755,452
2	140% of current liability	58,457,633
3	Actuarial value of assets, projected to the end of the Plan Year	-3,534,768
4	**Maximum deductible contribution: 2 - 3**	**$61,992,401**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	1,952	$21,904,994
Inactive vested participants	1,618	20,515,386
Active participants		
• Non-vested benefits		4,976
• Vested benefits		582,039
• Total active	69	$587,015
Total	**3,639**	**$43,007,395**

Expected increase in current liability due to benefits accruing during the Plan Year	$0
Expected release from current liability for the Plan Year	2,267,190
Expected plan disbursements for the Plan Year, including administrative expenses of $525,000	2,792,190

Current value of assets	$1,915,742
Percentage funded for Schedule MB[2]	4.45%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.
[2] Includes withdrawal liability receivables.

Exhibit J: 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, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$23,048,341	$22,219,572
• Other vested benefits	22,112,848	21,137,314
• Total vested benefits	$45,161,189	$43,356,886
Actuarial present value of non-vested accumulated plan benefits	5,771	5,534
Total actuarial present value of accumulated plan benefits	**$45,166,960**	**$43,362,420**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$1,024,901
Benefits paid	-1,883,310
Interest	1,103,671
Total	**-$1,804,540**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy:* 85% of the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables with generational projection using scale MP-2019 *Disabled:* 85% of RP-2006 Disabled Annuitant Mortality Table with generational projection using scale MP-2019 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonable 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 judgement. As part of the analysis, a comparison was made between the actual number and the projected number based on the prior years' assumption over the past several years.

Termination Rates

	Rate (%)[1]						
	Healthy[1]			Withdrawal[2]			
Age	Male	Female	Disability	Within first two years	Between second and fifth year	Between fifth and tenth year	After the tenth year
20	0.06	0.02	0.03	17.99	14.19	N/A	N/A
25	0.06	0.02	0.03	21.74	17.14	12.96	N/A
30	0.05	0.02	0.03	18.61	13.58	8.39	4.84
35	0.06	0.03	0.03	16.78	11.02	7.15	5.02
40	0.08	0.04	0.05	15.91	10.35	6.01	4.15
45	0.13	0.07	0.09	15.48	9.47	5.82	3.73
50	0.22	0.11	0.20	15.60	8.90	5.32	3.49
55	0.33	0.17	0.43	13.52	7.82	2.59	0.88
60	0.54	0.27	0.87	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base tables

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

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	See table below

Age	Annual Retirement Rates
55 – 61	3%
62-67	15%
68-69	5%
70 and above	100%

[1] if eligible

Description of Weighted Average Retirement Age	Age 66, 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, 2021 actuarial valuation.
Retirement Rates for Inactive Vested Participants	See table below

Age	Annual Retirement Rates
55 – 64	5%
65	50%
66-69	10%
70 and above	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. 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 years' 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 who worked 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.

Section 2: Certificate of Actuarial Valuation

Exclusion of Inactive Vested Participants	Inactive participants age 75 and over are excluded from the valuation; however, 2% of the liability for these individuals is included. The exclusion of inactive vested participants age 75 and over was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males, 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	Inactive vested participants after attaining normal retirement age.
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	$525,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $518,038 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect the estimated future experience and professional judgment.
Actuarial Value of Assets	Market value of assets.
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 L.
Current Liability Assumptions	*Interest:* 2.43%, 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-2006 employee and annuitant mortality tables projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).

Section 2: Certificate of Actuarial Valuation

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.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% 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.

Exhibit L: 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
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
41.67	346.00	173.00
42.00	348.50	174.25
42.50	352.00	176.00
42.67	353.11	176.56

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$75.00	$575.00	$287.50
75.33	576.00	288.00
75.83	577.50	288.75
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

Monthly Contribution Rate	Prior to January 1, 1993 Past Service Benefit	Effective January 1, 1993 Future Service Benefit
$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
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 on the Default Schedule:

Normal pension accrued reduced to an actuarial equivalent amount

Disability (not available for participants covered on the Default Schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Normal pension accrued
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 employee with 40 months of payment guaranteed except disability pensioners, without reduction, or in any other available optional form elected by the employee (no guarantee for participants covered on the Default Schedule).
Optional Forms of Benefits	• 50% Husband-and-Wife Pension • 75% Husband-and-Wife Pension • Single Life Annuity with 40 months guaranteed
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.

Section 2: Certificate of Actuarial Valuation

Contribution Rate	Varies by employer. Monthly contribution rates in 2021 ranged from $37.71 to $471.39, with an average monthly contribution rate of $78.79. These include increases required in accordance to the Rehabilitation Plan.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9461612v3/00146.001

Account-#	Description	Beginning balance	Total debits	Total credits	Net change	Ending balance
[redacted]	11,162.27	0.00	106,912.47		95,750.20CR	

CONTRIBUCIONES PATRONALES

Entry-date	DR-amount	CR-	Source	Reference	Doc-#	Jrnl-#
01/08/21		6,536.88	**AR**	VILLA **MARINA** YATCH	[redacted]	[redacted]
01/19/21		448.95	**AR**	UNION DE	[redacted]	[redacted]
01/19/21		1,555.72	AR	EUROCARIBE PACKING	[redacted]	[redacted]
01/23/21		758.32	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
02/02/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
02/05/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
02/10/21		565.65	AR	VILLA MARINA YATCH	[redacted]	[redacted]
02/17/21		1,363.91	**AR**	PUMA ENERGY-	[redacted]	[redacted]
02/19/21		250.00	**AR**	UNION DE	[redacted]	[redacted]
03/02/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
03/05/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
03/09/21		678.78	**AR**	VILLA MARINA YATCH	[redacted]	[redacted]
03/10/21		1,363.91	**AR**	PUMA ENERGY-	[redacted]	[redacted]
03/16/21		250.00	**AR**	PENSION FUND LOCAL	[redacted]	[redacted]
03/16/21		1,780.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
03/16/21		1,780.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
03/23/21		159.80	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
03/23/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
03/23/21		791.91	AR	VILLA **MARINA** YATCH	[redacted]	[redacted]
03/29/21		1,524.37	AR	PUMA ENERGY-	[redacted]	[redacted]
04/09/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
04/16/21		159.80	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
04/16/21		250.00	**AR**	PENSION FUND LOCAL	[redacted]	[redacted]
04/22/21		4,416.00	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
04/26/21		1,740.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
04/27/21		1,472.00	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
04/28/21		1,524.37	AR	PUMA ENERGY-	[redacted]	[redacted]
05/07/21		1,760.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
05/12/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
05/12/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
05/12/21		791.91	**AR**	VILLA **MARINA** YATCH	[redacted]	[redacted]
05/14/21		250.00	**AR**	UNION DE	[redacted]	[redacted]
06/03/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
06/03/21		1,524.37	**AR**	PUMA ENERGY-	[redacted]	[redacted]
06/14/21		1,780.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
06/15/21		250.00	**AR**	UNION DE	[redacted]	[redacted]
06/15/21		1,357.56	**AR**	VILLA MARINA YATCH	[redacted]	[redacted]
06/18/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
06/22/21		159.80	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
06/22/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
07/06/21		2,944.00	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
07/09/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
07/13/21		588.72	**AR**	SWISS CHALET	[redacted]	[redacted]
07/21/21		250.00	**AR**	UNION DE	[redacted]	[redacted]
07/21/21		1,800.00	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
08/31/21		10,483.49		REC DEPOSITOS AGO	Gen Jrnl	[redacted]
09/01/21		319.60	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
09/01/21	10,483.49			REC DEPOSITOS AGO	Gen Jrnl	[redacted]
09/01/21		1,472.00	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
09/01/21		1,050.00	**AR**	SWISS CHALET	[redacted]	[redacted]
09/01/21		250.00	**AR**	UNION DE	[redacted]	[redacted]
09/01/21		400.00	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
09/01/21		3,048.74	**AR**	PUMA ENERGY-	[redacted]	[redacted]

09/01/21		1,524.37	**AR**	PUMA ENERGY-	[redacted]	[redacted]
09/01/21		678.78	**AR**	VILLA **MARINA** YATCH		
09/01/21		1,740.00	**AR**	EUROCARIBE PACKING		
09/07/21		479.40	**AR**	COND. CONDADO DEL		
09/09/21		1,720.00	**AR**	EUROCARIBE PACKING		
09/15/21		250.00	**AR**	UNION DE		
09/15/21		400.00	**AR**	HOFFA MEDICAL		
10/05/21		1,050.00	**AR**	SWISS CHALET		
10/05/21		1,840.00	**AR**	EUROCARIBE PACKING		
10/06/21		1,524.37	**AR**	PUMA ENERGY-		
10/07/21		159.80	**AR**	COND. CONDADO DEL		
10/07/21		2,944.00	**AR**	LINDE GAS (AGA)		
10/07/21		1,357.56	**AR**	VILLA MARINA YATCH		
10/12/21		400.00	**AR**	HOFFA MEDICAL		
10/19/21		250.00	**AR**	UNION DE		
10/26/21		1,472.00	**AR**	LINDE GAS (AGA)		
11/02/21		159.80	**AR**	COND. CONDADO DEL		
11/10/21		1,050.00	**AR**	SWISS CHALET		
11/10/21		1,524.37	AR	PUMA ENERGY-		
11/15/21		250.00	**AR**	UNION DE		
11/15/21		400.00	**AR**	HOFFA MEDICAL		
11/16/21		1,357.56	AR	VILLA MARINA YATCH		
11/19/21		1,840.00	**AR**	EUROCARIBE PACKING		
11/22/21		1,050.00	**AR**	SWISS CHALET		
11/24/21		159.80	**AR**	COND. CONDADO DEL		
12/06/21		1,472.00	**AR**	LINDE GAS (AGA)		
12/10/21		400.00	**AR**	HOFFA MEDICAL		
12/15/21		900.00	**AR**	SWISS CHALET		
12/15/21		250.00	**AR**	UNION DE		
12/20/21		1,860.00	**AR**	EUROCARIBE PACKING		
12/21/21		159.80	**AR**	COND. CONDADO DEL		
12/31/21		1,472.00	**AR**	LINDE GAS (AGA)		
12/31/21		1,524.37	AR	PUMA ENERGY-		
12/31/21		1,524.37	AR	PUMA ENERGY-		
12/31/21	678.78		**AR**	VILLA MARINA YATCH		
12/31/21		1,860.00	**AR**	EUROCARIBE PACKING		
12/31/21		1,357.56	AR	VILLA MARINA YATCH HARBOU		
		11,162.27		(11,162.27)		
	22,324.54					

[redacted]

DEFAULD SCHEDULE REHAB. PLAN

	5,148.80	51,406.32CR
	56,555.12	51,406.32CR

0.00

Entry-date	DR-amount	CR-	Source	**Reference**	Doc-#	Jrnl-#
02/02/21		745.78	**AR**	**SWISS CHALET**	[redacted]	[redacted]

02/05/21		318.32	**AR**	**HOFFA MEDICAL CENTER**	[redacted]	[redacted]
03/02/21		745.78	**AR**	**SWISS CHALET**	[redacted]	[redacted]
03/05/21		318.32	**AR**	**HOFFA MEDICAL CENTER**	[redacted]	[redacted]
03/16/21		198.95	**AR**	**PENSION FUND** LOCAL	[redacted]	[redacted]
03/16/21		1,504.99	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
03/16/21		1,504.99	AR	**EUROCARIBE PACKING**	[redacted]	[redacted]
03/23/21		126.88	**AR**	COND. **CONDADO DEL**	[redacted]	[redacted]
03/23/21		745.78	**AR**	**SWISS CHALET**	[redacted]	[redacted]
03/29/21		160.46	**AR**	**PUMA ENERGY-**	[redacted]	[redacted]
04/09/21		318.32	**AR**	**HOFFA MEDICAL CENTER**	[redacted]	[redacted]
04/16/21		126.88	**AR**	COND. **CONDADO DEL**	[redacted]	[redacted]
04/16/21		198.95	**AR**	**PENSION FUND** LOCAL	[redacted]	[redacted]
04/22/21		3,513.60	**AR**	**LINDE GAS (AGA)**	[redacted]	[redacted]
04/26/21		1,471.17	AR	**EUROCARIBE PACKING**	[redacted]	[redacted]
04/27/21		1,171.20	AR	**LINDE GAS (AGA)**	[redacted]	[redacted]
05/07/21		1,488.08	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
05/12/21		745.78	**AR**	**SWISS CHALET**	[redacted]	[redacted]

Account-# Description	Beginning balance	Total debits	Total credits	Net change	Ending balance

[redacted]

DEFAULD SCHEDULE **REHAB.** PLAN

(Continued from previous page)

Entry-date	DR-amount	CR-amount	Source	Reference	Doc-#	Jrnl-#
05/12/21		318.32	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
05/14/21		198.95	**AR**	UNION DE	[redacted]	[redacted]
06/03/21		745.78	**AR**	SWISS CHALET	[redacted]	[redacted]
06/14/21		1,504.99	**AR**	EUROCARIBE PACKING	[redacted]	[redacted]
06/15/21		198.95	**AR**	UNION DE	[redacted]	[redacted]
06/18/21		318.32	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
06/22/21		126.88	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
06/22/21		745.78	**AR**	SWISS CHALET	[redacted]	[redacted]
07/06/21		2,342.40	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
07/09/21		334.24	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
07/21/21		805.07	**AR**	SWISS CHALET	[redacted]	[redacted]
07/21/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
07/21/21		1,521.90	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
08/31/21		5,148.80		REC DEPOSITOS AGO	Gen Jrnl	[redacted]
09/01/21		282.40	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
09/01/21	5,148.80			REC DEPOSITOS AGO	Gen Jrnl	[redacted]
09/01/21		1,964.16	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
09/01/21		835.52	**AR**	**SWISS CHALET**	[redacted]	[redacted]
09/01/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
09/01/21		374.16	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
09/01/21		1,471.17	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
09/07/21		394.96	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
09/09/21		1,454.26	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
09/15/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
09/15/21		354.20	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
10/05/21		835.52	**AR**	**SWISS CHALET**	[redacted]	[redacted]
10/05/21		1,555.72	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]
10/07/21		141.20	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
10/07/21		2,606.72	**AR**	LINDE GAS (AGA)	[redacted]	[redacted]
10/12/21		354.20	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
10/19/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
10/26/21		1,303.36	**AR**	**LINDE GAS (AGA)**	[redacted]	[redacted]
11/02/21		141.20	**AR**	COND. CONDADO DEL	[redacted]	[redacted]
11/10/21		835.52	**AR**	**SWISS CHALET**	[redacted]	[redacted]
11/15/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
11/15/21		354.20	**AR**	HOFFA MEDICAL	[redacted]	[redacted]
11/19/21		1,555.72	**AR**	**EUROCARIBE PACKING**	[redacted]	[redacted]

11/22/21		835.52	**AR**	**SWISS CHALET**	[redacted]	[redacted]
11/24/21		141.20	**AR**	COND. CONDADO DEL		
12/01/21		638.00	**AR**	**SWISS CHALET**		
12/06/21		1,303.36	**AR**	LINDE GAS (AGA)		
12/10/21		354.20	**AR**	HOFFA MEDICAL		
12/15/21		716.16	**AR**	**SWISS CHALET**		

Account-# Description	Beginning balance	Total debits	Total credits	Net cha nge	Endin g balan
[redacted] DEFAULD SCHEDULE **REHAB**. PLAN (Continued from previous page)					

Entry-date	DR-amount	CR-amount	Source	Reference	Doc-#	Jrnl-#
12/15/21		221.39	**AR**	UNION DE	[redacted]	[redacted]
12/20/21		1,572.63	**AR**	EUROCARIBE PACKING		
12/21/21		141.20	**AR**	COND. CONDADO DEL		
12/31/21		119.72		CORRECT POSTING	Gen Jrnl	
12/31/21		1,303.36	**AR**	LINDE GAS (AGA)	[redacted]	
12/31/21		1,572.63	**AR**	EUROCARIBE PACKING		

Account group 4005 Total: .00 16,311.07 163,467.59 147,156.52CR 147,156.52CR

6-000 CFINANCIAL ASSISTANCE INSOV	.00	.00	1,414,300.00	1,414,300.00CR	1,414,300.00CR

Entry-date	DR-amount	CR-amount	Source	Reference	Doc-#	Jrnl-#
05/31/21		389,500.00		TRANSACC [redacted]	Gen Jrnl	[redacted]
08/31/21		541,800.00		REC TRANS AGOSTO	Gen Jrnl	
11/30/21		483,000.00		TRANS [redacted] NOV 2021	Gen Jrnl	

400
PBG

Grand totals: .00 16,704.23 1,582,907.86 1,566,203.63CR 1,566,203.63CR

-- End of report --

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits[1]					
Age	**Total**	**Less than 5**	**5 - 9**	**10 - 14**	**15 - 19**	**25 - 29**	**30 - 34**
30 – 34	2	2	–	–	–	–	–
35 - 39	2	2	–	–	–	–	–
40 - 44	12	7	4	1	–	–	–
45 - 49	14	6	7	1	–	–	–
50 - 54	10	6	3	–	1	–	–
55 - 59	15	6	2	6	1	–	–
60 - 64	7	3	1	2	1	–	–
65 - 69	4	3	–	–	1	–	–
70 & over	3	1	1	–	–	–	1
Total	**69**	**36**	**18**	**10**	**4**	**–**	**1**

Note: Excludes 18 participants with less than one pension credit and 86 participants with no benefits accrued.

[1] Pension credits frozen as of December 31, 2006.

From: Ortiz, Lissette
To: Walter, Eileen
Subject: FW: Information requested
Date: Monday, March 6, 2023 9:59:45 AM
Attachments: image001.png

[redacted]

PERENNIAL REAL ESTATE FUND, LP

CAPITAL ACCOUNT STATEMENT

c/o: State Street Global Services
1255 Broad St.
Clifton, NJ 07013

Union de Tronquistas Pension Plan
c/o: Marta Lozada
Union de Tronquistas de PR Local 901 Pension Fund
352 Del Parque St.
San Juan, PR 00912

Email: mlozadautpp@prmail.net

Investor Account Statement

Name of Fund	Perennial Real Estate Fund, LP
Period Ended	September 30, 2022
Investor	Union de Tronquistas Pension Plan

Investor Change in Net Asset Value		QTR-to-Date		YTD
Beginning Net Asset Value	$	46,329	$	62.958
Net income/(loss)		(1,899)		(5,211)
Net realized gain/(loss) on investments		(608)		(4,112)
Net unrealized appreciation/(depreciation) on investment		(1,143)		1,044
Contributions		-		2,400
Distributions		-		(14,400)
Net Asset Value - September 30, 2022	$	42,679	$	42,679

Capital Commitment and Contributions Summary

As of September 30, 2022

Total capital commitment	$	1,200,000
Capital contributed to date		1,174,594
Unfunded commitment	$	25,406
Percentage of capital commitment contributed to date		97.88%

Perennial Real Estate Fund, LP

Financial Statements
(Unaudited)

September 30, 2022

Perennial Real Estate Fund, LP
Index to Financial Statements
September 30, 2022

(Unaudited)

Page

FINANCIAL STATEMENTS

Perennial Real Estate Fund, LP
Statement of Assets, Liabilities and Partners' Capital
September 30, 2022

(Unaudited)

Assets		
Investment in real estate partnerships, at fair value (Cost $8,104,437)	$	1,861,544
Cash and cash equivalents		624,888
Prepaid expenses and other assets		974
Total assets	$	2,487,406
Liabilities and Partners' Capital		
Due to affiliate	$	39,795
Accrued expenses and other liabilities		109,172
Total liabilities		148,967
Partners' capital		2,338,439
Total liabilities and partners' capital	$	2,487,406

Perennial Real Estate Fund, LP
Statement of Operations
For the Nine Months Ended September 30, 2022

(Unaudited)

Revenues	
Investment income from portfolio investment	$ 10,642
Expenses	
Investment advisory fees	121,046
Professional fees	170,994
Other	4,154
Total expenses	296,194
Net investment loss	(285,552)
Realized and unrealized gain (loss) on real estate investments	
Net realized loss on real estate investments	(225,296)
Net change in unrealized appreciation on investments	57,227
Net decrease in partners' capital resulting from operations	$ (453,621)

Perennial Real Estate Fund, LP
Statement of Changes in Partners' Capital
For the Nine Months Ended September 30, 2022

(Unaudited)

	General Partner Capital	Limited Partners' Capital	Total Partners' Capital
Partners' Capital, December 31, 2021	$ -	$ 3,449,560	$ 3,449,560
Contributions from partners	-	131,500	131,500
Distributions to partners	-	(789,000)	(789,000)
Net investment loss	-	(285,552)	(285,552)
Net realized loss on real estate investments	-	(225,296)	(225,296)
Net change in unrealized appreciation on real estate investments	-	57,227	57,227
Partners' Capital, September 30, 2022	$ -	$ 2,338,439	$ 2,338,439

Perennial Real Estate Fund, LP
Statement of Cash Flows
For the Nine Months Ended September 30, 2022

(Unaudited)

Cash flows from operating activities	
Net decrease in partners' capital resulting from operations	(453,621)
Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash from operating activities:	
Amortization of deferred financing costs	200
Net realized loss on real estate investments	225,296
Net change in unrealized appreciation on real estate investments	(57,227)
Investment in real estate funds	(5,714)
Distributions from real estate funds	738,093
Change in assets and liabilities:	
Decrease in due to affiliate	(41,566)
Increase in prepaid expenses and other assets	(956)
Increase in accrued expenses and other liabilities	12,768
Total adjustments	870,894
Net cash provided from operating activities	417,273
Cash flows used in financing activities	
Contributions from partners	131,500
Distributions to partners	(789,000)
Net cash used in financing activities	(657,500)
Net decrease in cash and cash equivalents	(240,227)
Cash and cash equivalents, beginning of period	865,115
Cash and cash equivalents, end of period	$ 624,888

PERENNIAL
CAPITAL ADVISORS

December 9, 2022

CONFIDENTIAL
FOR INVESTORS ONLY
NOT FOR DISTRIBUTION

Perennial Real Estate Fund, LP
Third Quarter 2022 Investor Letter

[redacted]

The information contained herein constitutes "Confidential Information" pursuant to Section 9.3 of the Limited Partnership Agreement of the Partnership and is subject to the restrictions on use and disclosure of such information as set forth therein. In addition, per our confidentiality agreements with managers, the information on underlying funds is **highly confidential and trade secret.**

[redacted]

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[redacted]

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[redacted]

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[redacted]

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[redacted]

[redacted]

Oriental

P.O. Box 195115
San Juan, PR 00919-5115

RECEIVED
PLAN DE PENSIONES

2023 JAN 20 PM 2:34

Returned Service Requested

Ultimo estado de cuenta: November 30, 2022
Estado de cuenta correspondiente a: December 31, 2022
Dias en este ciclo: 31

[redacted]
(234)

00000110-MD08781230xc01559691-FLAT01-000000 M0

PLAN DE PENSIONES DE LA UNION
COND DEL PARQUE
352 CALLE DEL PARQUE
SAN JUAN PR 00912-3702

Para asistencia llame a:
Servicio al Cliente, 1-800-981-5554

Oriental Bank
254 Munoz Rivera Ave
Hato Rey PR 00918

Cuenta Empresarial

Numero de cuenta	[redacted]	Balance inicial	$626,171.83
Anejos	234	Total de creditos	2,011.29
Balance mas bajo	$441,926.55	Total de debitos	186,256.57
Balance promedio	$560,207.90	Balance final	$441,926.55

CHEQUES

Numero	Fecha	Cantidad	Numero	Fecha	Cantidad
2	12-06	61.50	1269710 *	12-21	11.25
9941 *	12-13	36.00	1269718 *	12-07	54.75
1266039 *	12-29	27.37	1269726 *	12-01	11.00
1266685 *	12-29	27.37	1269731 *	12-02	118.00
1269039 *	12-20	163.55	1269737 *	12-02	20.75
1269064 *	12-21	11.25	1269749 *	12-02	37.50
1269088 *	12-02	20.75	1269759 *	12-06	11.75
1269145 *	12-05	18.50	1269778 *	12-27	23.00
1269210 *	12-06	21.50	1269780 *	12-02	50.00
1269241 *	12-12	21.13	1269787 *	12-21	201.25
1269251 *	12-20	163.55	1269790 *	12-19	11.88
1269276 *	12-21	11.25	1269795 *	12-05	18.50
1269326 *	12-06	11.75	1269796	12-07	15.50
1269362 *	12-05	18.50	1269801 *	12-05	17.00
1269427 *	12-06	21.50	1269806 *	12-15	9.75
1269458 *	12-12	21.13	1269810 *	12-12	36.50
1269468 *	12-20	163.55	1269827 *	12-13	25.88
1269493 *	12-21	11.25	1269831 *	12-05	146.50
1269510 *	12-01	11.00	1269833 *	12-29	12.13
1269515 *	12-02	118.00	1269835 *	12-09	12.13
1269525 *	12-19	189.25	1269842 *	12-05	48.75
1269544 *	12-06	11.75	1269846 *	12-27	27.00
1269563 *	12-27	23.00	1269848 *	12-07	9.00
1269575 *	12-19	11.88	1269854 *	12-06	52.50
1269580 *	12-05	18.50	1269858 *	12-06	21.50
1269586 *	12-05	17.00	1269861 *	12-20	25.00
1269646 *	12-06	21.50	1269865 *	12-30	6.75
1269667 *	12-07	19.00	1269867 *	12-14	16.00
1269675 *	12-12	21.13	1269877 *	12-23	11.25
1269683 *	12-29	27.37	1269878	12-20	37.25
1269685 *	12-20	163.55	1269879	12-07	19.00
1269687 *	12-13	20.00	1269882 *	12-28	6.00

0000110 01647 001-023

00000110-01647-0001-0023-DD08781230xc01559698-01-L-00061439

Oriental

P.O. Box 195115
San Juan, PR 00919-5115

Returned Service Requested

Ultimo estado de cuenta: November 30, 2022
Estado de cuenta correspondiente a: December 31, 2022
Dias en este ciclo: 31

RECEIVED
PLAN DE PENSIONES
2023 JAN 31 AM 9:45

[redacted]
(40)

00002811-MD08781230xc01559691-LETTER07-000000 M0

PLAN DE PENSIONES DE LA UNION
COND DEL PARQUE
352 CALLE DEL PARQUE
SAN JUAN PR 00912-3702

Para asistencia llame a:
Servicio al Cliente, 1-800-981-5554

Oriental Bank
254 Munoz Rivera Ave
Hato Rey PR 00918

00002811 08828 001-004

Cuenta Empresarial

Numero de cuenta	[redacted]	Balance inicial	$151,452.87
Anejos	40	Total de creditos	9,042.87
Balance mas bajo	$144,171.67	Total de debitos	16,324.07
Balance promedio	$145,852.13	Balance final	$144,171.67

CHEQUES

Numero	Fecha	Cantidad	Numero	Fecha	Cantidad
2436	12-02	135.00	2490	12-16	350.00
2448 *	12-02	135.00	2491	12-23	69.95
2458 *	12-02	135.00	2492	12-16	200.16
2462 *	12-12	1,301.09	2494 *	12-21	68.49
2466 *	12-01	82.25	2495	12-22	2,196.36
2467	12-07	84.00	2496	12-22	121.31
2468	12-02	500.00	2497	12-20	494.96
2471 *	12-01	613.25	2498	12-20	21.10
2472	12-02	135.00	2499	12-27	200.00
2473	12-01	239.18	2501 *	12-28	138.70
2474	12-01	93.23	2502	12-20	575.49
2478 *	12-06	578.61	2503	12-20	274.74
2479	12-06	274.74	2504	12-21	125.19
2480	12-06	152.57	2505	12-23	21.10
2481	12-13	564.50	2507 *	12-23	193.64
2482	12-13	274.74	2508	12-27	591.97
2483	12-14	58.69	2509	12-23	274.74
2484	12-13	42.20	2510	12-27	152.57
2485	12-13	54.65	2513 *	12-27	62.59
2487 *	12-21	44.58			
2489 *	12-30	24.13			

*** Numero de cheque no consecutivo**

DEBITOS

Fecha	Descripcion	Debitos
12-02	' Debito Pre-Autorizado IPFS[redacted]IPFSPMTPRS 221202 [redacted]	4,480.85
12-15	' Debito Pre-Autorizado DEPT DE HACIENDA PR TAX TXP[redacted]	187.75

Death Audit Statement

Unión de Tronquistas de Puerto Rico Local 901 Pension Fund (“Plan”) uses PBI Research Service (“PBI”) for continuous monitoring death audits. The Plan sends PBI data files of the participant census to monitor. These files include all payees, terminated vested participants, and active participants. Therefore, the participant census for SFA purposes was included in the datafiles PBI monitors.

PBI continuously monitors participants on the data files for deaths. Each week, PBI sends the Plan a report with matching hits. Upon receipt of each weekly report, the Plan reviews and updates its records.

As reported in the actuarial certification included as Section E, item 5 of this application, as a result of this death audit 4 participants and beneficiaries who were deceased prior to January 1, 2021 were excluded from the SFA data. Note that 1 beneficiary of these deceased participants was included in the SFA data.

Copy of Death Audit Results

PBI provides the results of the death audit to the Plan, showing identifying individual information such as name, Social Security number, date of birth, date of death, etc. Attached is a copy of such report the Plan received recently.

PBI
RESEARCH SERVICES

Unión de Tronquistas de PR - Local 901 - CD

Account: [redacted]

Report Date: 02/17/2023-02/23/2023
Download Date: 02/01/2023
Download User: jmejiasutpp@prmail.net

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
							[redacted]					[redacted]			SSA OBT