



CWA/ITU Negotiated Pension Plan

Arthur DeIanni, Chairman • Theodore Rilea, Secretary
27 Roland Avenue, Suite 200, Mount Laurel, NJ 08054
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February 7, 2024

Submitted by Electronic Mail to multiemployerprogram@pbgc.gov

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, the Board of Trustees of the CWA/ITU Negotiated Pension Plan ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

This Revised Application reflects the following changes:

1. Updated Fair Market Value of Assets to reflect the 12/31/2022 audited plan financial statements.
2. Updated form of payment assumption for current terminated-vested participants based on plan experience.
3. Modified Template 5A's employer contribution projection to align with the "acceptable" assumption per PBGC SFA 22-07 III.A.1, and
4. Updated Special Financial Assistance amount reflecting the results of the PBGC death audit on the entire census data.
5. Modified Administrative Expense assumption to reflect the actual expenses related to the SFA filing incurred by the Plan.

The Plan's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.


Sincerely,

The CWA/ITU Negotiated Pension Plan by their duly authorized Trustees:

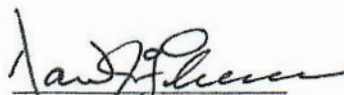
Authorized Trustee

Authorized Trustee

By:


Arthur DeIanni, Chairman

By:


Daniel Farberman, Trustee

ATTACHMENT A

Plan Identifying Information

- 1) **Name of Plan:** CWA/ITU Negotiated Pension Plan
- 2) **Employer Identification Number:** 13-6212879
- 3) **Three-digit Plan Number:** 001
- 4) **Notice of Filer Name:** Christian Benjaminson, FSA, EA, MAAA
Enrolled Actuary No.: 23-07015
Cheiron
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us
- 5) **Role of Filer:** Plan Actuary
- 6) **Total Amount of SFA Requested:** \$516,032,152



CWA/ITU Negotiated Pension Plan

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SPECIAL FINANCIAL ASSISTANCE APPLICATION

CWA/ITU Negotiated Pension Plan

EIN/Plan No.: 13-6212879/001

SFA Checklist Item #21

Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the CWA/ITU Negotiated Pension Plan (the "Plan"), through their duly authorized trustees, submits this Application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee

Authorized Trustee

Arthur Delanni, Chairman

February 7, 2024

Daniel Farberman

February 7, 2024

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #22a
Section D, Item (1)

REVISED FROM INITIAL APPLICATION

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was provided in the resubmission in the file "SFA Request Letter NPP.pdf".

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #23
Section D, Item (2)

REVISED FROM INITIAL APPLICATION

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?

Plan Sponsor Information

Name: Board of Trustees of the CWA/ITU Negotiated Pension Plan
Address: 27 Roland Avenue, Ste. 200
Mount Laurel, New Jersey 08054
Email: NPP@fmvaccaro.com
Telephone #: (833) 776-0731

Plan's Authorized Representatives:

Actuary: Christian Benjaminson, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us

Attorney: Kyle Flaherty
Pierson Ferdinand LLP
1270 Avenue of the Americas, 7th Floor – 1050
New York, NY 10020
(201) 704-8739
kyle.flaherty@pierferd.com

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #24

SAME AS INITIAL APPLICATION

Section D, Item (3) – Eligibility

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?

The Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(1) as the Plan has been certified in Critical and Declining status within the meaning of Section 305(b)(6) of ERISA every year since January 1, 2015. Please refer to the annual zone certification provided in the submission.

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #26

SAME AS INITIAL APPLICATION

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

The Plan was created in 1966 by the International Typographical Union (“ITU”) and various employers in the newspaper and commercial printing industries in the United States. Over the past two decades, the newspaper industry has experienced a precipitous decline in both the circulation of daily newspapers and in newspaper revenue. Whereas the estimated daily circulation of U.S. newspapers was approximately 55.8 million in 2000, that daily circulation figure dropped to 24.2 million by 2020. Grundy, Adam. “Service Annual Survey Shows Continuing Decline in Print Publishing Revenue.” *United States Census Bureau*, June 7, 2022, [census.gov/library/stories/2022/06/internet-crushes-traditional-media.html](https://www.census.gov/library/stories/2022/06/internet-crushes-traditional-media.html). Similarly, from 2002 to 2020, annual newspaper revenue dropped from \$46.2 billion in 2002 to \$22.1 billion in 2020. *Id.* And industry forecasting projects that annual newspaper revenue will decline to \$10.69 billion by 2030. “U.S. Newspaper Market Size, Share & Trends Analysis Report by Type (Digital, Print), by Revenue Generation (Circulation, Advertising, Others), by Region, and Segments Forecasts, 2022-2030.” *U.S. Newspaper Market*, 2022, www.researchandmarkets.com/r/lw9wrc. The commercial printing industry also has experienced significant declines in the past two decades, with estimated revenue from the periodical publishing sector dropping from \$40.2 billion in 2002 to \$23.9 billion in 2020. *Grundy, supra*. While the declines in the newspaper and commercial printing industries have been significant, there has been a simultaneous increase in revenue related to the digital consumption of news and other media; the rise in digital media, however, has not kept pace with the revenue losses that have been lost in the print media.

Since 2019, the Plan’s Board of Trustees, in consultation with the Plan’s professionals, and aware of the rapid changes in the newspaper and commercial printing businesses, projected that industry activity would decline by approximately 6% per year. These industry activity decline projections were based upon the significant technological changes in the industries and consumer behaviors and were supported by the Plan’s actual experience each year. More recently, based on even steeper anticipated declines in the newspaper and commercial printing industries, including expected partial and complete withdrawals by longstanding newspaper publishers, including Gannett, Inc., the New York Post and the Daily News, in January 2021 the Board projected annual industry declines of 15%, which, in fact, has been the Plan’s experience in the last three years.

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs for the Plan Year Ending December 31, 2022 were 336,235 shifts. Future CBUs are assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contribution Rates: the weighted-average contribution rate for 2022 was \$10.717 per shift. The Rehabilitation Plan does not require any contribution rate increases, therefore this rate is held constant through 2051.

Assumed Future Withdrawal Liability Payments

With respect to future withdrawal liability assessments by the Plan, we assume 81% collectability for employers that have already received assessments for partial or complete withdrawals from the Plan. We also assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and that those future withdrawal liability assessments will be 81% collectible.

**SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

SFA Checklist #27b

REVISED FROM INITIAL APPLICATION

Section D, Item (6)(b) – Description of Assumption Changes

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 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?

See attached Exhibit I prepared by the Plan’s Actuary for a Description of Assumption Changes.

In addition, we have attached Exhibit II to provide information on the Plan’s Voluntary Correction Program (“VCP”) application submitted to the Internal Revenue Service April 2023 to correct a significant operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the CWA/ITU Negotiated Pension Plan (the “Plan”) has determined that six (6) assumptions used in the January 1, 2020, PPA Zone Certification are no longer reasonable. Two of the six assumptions were changed in accordance with PBGC’s guidance on SFA assumptions, i.e., assumption change #2 and #3 are identified as “acceptable” in PBGC SFA 22-07, Section III. Other than these six assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Administrative Expenses
2. Terminated Vested Participants Assumed Deceased (*PBGC SFA 22-07; Section III.F*)
3. New Entrant Profile (*PBGC SFA 22-07; Section III.D*)
4. Contribution Base Units & Active Participants
5. Withdrawal Liability Collectability
6. Form of Payment Assumption for Current Terminated-Vested Participants

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC’s guidelines under §4262.5(c)(2). Note, in the descriptions that follow, “Original Assumption” refers to the assumption used in the Plan’s January 1, 2020 PPA Zone Certification.

Administrative Expenses

- Original Assumption: \$2,465,159, payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually with a 2% inflation rate.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience given that actual expenses have increased higher than expected over the past few years. In addition, the Original Assumption does not reflect the known increases in PBGC premiums and only projected administrative expenses for 8 years, which must now be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: The administrative expenses for 2023 are assumed to be \$2,680,567 based on two components: (1) regular ongoing administrative expenses of \$2,403,867 and (2) one-time administrative expenses of \$276,700 related to the SFA application. The 2024 administrative expenses are assumed to be \$2,499,735 based on two components: (1) regular ongoing administrative expenses of \$2,458,585 and (2) one-time administrative expenses of \$41,150 related to the SFA application. Expenses are assumed to be payable middle of year.

Further, expected variable administrative expenses (PBGC premiums and other administrative costs based on Plan headcount) were separately projected from fixed administrative expenses. 10% of Non-PBGC Premium related administrative expenses were assumed to be variable costs based on Plan headcount.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Fixed administrative expenses (costs other than PBGC premiums and variable administrative expenses) are assumed to increase by 2.50% per year. PBGC premiums and variable administrative expenses are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 9% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 and 2024 regular ongoing administrative expenses as shown in the table below.

PYE 12/31	Total Admin Expenses	PBGC Premiums	Net Admin Expenses
2020	\$ 2,619,287	\$ 789,810	\$ 1,829,477
2021	2,854,691	732,065	2,122,626
2022	2,467,154	772,960	1,694,194
2023 Expenses ¹	\$ 2,403,867	\$ 822,064	\$ 1,581,803
2024 Expenses ²	\$ 2,458,585	\$ 842,237	\$ 1,616,348

¹ Net Administrative Expenses are based on a review of the prior 3-year expenses with adjustments for the Plan’s new third-party administrator. PBGC premiums and variable administrative expenses are based on expected Plan headcounts multiplied by the 2023 and 2024 premium rate and variable cost rate, respectively. The expenses shown in the above exhibit do not reflect one-time administrative expenses of \$276,700 (for 2023) and \$41,150 (for 2024) related to the SFA application.

² Net Administrative Expenses are assumed to increase 2.5%. PBGC premiums are based on expected Plan headcounts multiplied by the 2024 premium rate of \$37. Variable administrative expenses are based on expected Plan headcounts multiplied by the estimated 2024 variable cost rate, (2023 rate increased with inflation).

Finally, the following points justify the assumed 2.5% inflation:

- Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIFR>, June 14, 2023 is at 2.27%. The Plan’s expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- The Plan’s investment consultant estimates current long run inflation expectations are approximately 2.5%, which is derived from an analysis of the current 2.51% yield spread between 10yr Treasury bonds (3.96%) and 10yr TIPS (1.45%). This also aligns with the 10, 20, and 30yr historical inflation rates of 2.6%, 2.5%, and 2.5%, respectively.
- The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.F and VI.C)

- Original Assumption: It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.
- Original Assumption is no longer reasonable because on the basis of a recent death audit, the Plan confirmed that a significant number of terminated vested participants past their required beginning date are alive but have not yet commenced their pension from the Plan. Therefore, it is reasonable and appropriate to include their liability in the SFA application in accordance with PBGC SFA 22-07; Section III.F.
- Change Assumption: Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.
- Reasonableness of Changed Assumption: As required by PBGC SFA 22-07, Section III.F, the following information is being provided to support the reasonableness of this assumption change:
 - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA),*

See file “TVs Added – NPP.xls” uploaded with our submission. This table was developed through information recently obtained from both the PBGC’s death audit (results received 6/13/2023 and 6/30/2023) and the Pension Fund’s commercial locator service vendor, PBI Research Services and identifies 181 terminated vested participants younger than 85 (as of December 31, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- *A description of the plan's policies and procedures for locating missing participants as well as the specific efforts that the plan has made to locate such participants, and*
Missing Participants Policies and Procedures

As a national multiemployer pension plan with a significant decline in its contributing employer base over the past two decades, the Plan faces certain unique challenges in maintaining updated mailing addresses for its terminated vested participants. It is the Plan's policy and practice to make reasonable ongoing efforts during the course of each plan year to maintain valid addresses for its terminated vested participants and to locate missing participants. The Board of Trustees of the Plan has adopted and currently maintains the following Missing Participant Policy:

The Fund has an obligation to locate participants who are eligible for benefits from the Fund. When participants cannot be located, the Fund has an obligation to make an ongoing good faith effort to find the missing participant.

I. Returned Mail

- A. *If a check payable to a participant or beneficiary remains uncashed for sixty (60) days or upon receipt of correspondence that has been determined to be undeliverable to the addressee (whether by regular or certified mail), the following steps will be taken:*
 - 1. *Check the Fund's records to verify the correspondence was addressed properly.*
 - 2. *Attempt to contact the participant by telephone or email, if available.*
 - 3. *Contact the Employer for an updated address.*
 - 4. *Contact the Local for an updated address.*
 - 5. *Use free search engines, public databases, or social media to locate an updated address or other information for the participant. These include, but are not limited to: Google, TruePeopleSearch.com, or PublicRecordsDirectory.com.*

- B. *If the steps listed in A. do not generate a current address for the participant, the following steps will be taken:*
 - 1. *Contact any beneficiaries or relatives of the participant to request information regarding the participant.*
 - 2. *Use a paid location service to locate the participant or relatives of the participant. Paid location services include companies such as Lexis Nexis.*

Documentation of each step taken in A and B will be kept in the participant's electronic record.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

II. Frequency and Timing of Search Efforts

- A. *The steps listed in the Returned Mail section should be completed beginning the year preceding the year in which the missing participant reaches normal retirement age and must continue annually until the participant is located or determined to be deceased.*
- B. *Not all steps must be completed at the same time, but documentation must demonstrate that all steps were taken in the year.*

III. Ongoing Maintenance

- A. *To reduce the likelihood that a participant will become missing, the following steps will be taken:*
 - 1. *When speaking to a participant, always confirm the address on file is current and correct.*
 - 2. *If a new address is provided, send an address change form to the new address for member completion.*
 - 3. *Verify or request an email address and telephone number and update or record this information in the system.*
 - 4. *Include reminders of the importance of notifying the Fund office of any change in contact information in newsletters, statements, and other correspondence.*

In order to carry out this policy on a regular basis, the Plan has developed the following procedures and specific efforts to implement this policy. Upon receipt of a mailpiece returned undelivered by the USPS, the address is marked as “Invalid” in the system. If the USPS has provided an updated address with the returned mailpiece, that updated address will be confirmed via telephone and then, upon such confirmation, will be updated in the system and the piece will be remailed. If the USPS does not provide an updated address with the returned mailpiece, the Plan will make a telephone call to the addressee to obtain an updated address. If the telephone call is unsuccessful, address searches are performed beginning with free services, such as [TruePeopleSearch.com](https://www.truepeoplesearch.com) and [FastPeopleSearch.com](https://www.fastpeoplesearch.com). If such free searches are unsuccessful, the Plan employs LexisNexis, a for-pay locator service, to assist the Plan in locating missing participants. The Plan began using LexisNexis in 2021. Prior to 2021, the Plan utilized the FastPeopleSearch.com and the National Change of Address (NCOA) database as free missing participant locator services. The Plan also utilized PBI Research Services and Retirement Clearinghouse, both of which are paid services, for additional missing participant location efforts.

Annually, the Plan uploads the entire population, including pensioners, terminated vested participants, and active participants, to the NCOA database for address updates. When a participant search identifies a new or different address for the participant, the Plan updates its records accordingly and the mailpiece is remailed

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

along with an address change form. Where a participant search does not identify a new or different address for the participant, the Plan will keep the address marked as “Invalid”. Invalid addresses are included with the Plan’s annual upload to the NCOA database.

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

See the Plan’s Documentation of Death Audits in response to Section B, Item (9) which includes documentation of a recent death audit last processed on June 30, 2023. Further, the 181 participants being included in the determination of the amount of SFA were researched by both the Plan Administrator and the PBGC and confirmed there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: New entrants are based on the distribution below, assuming 65% male and 35% female. The average contribution per person is \$2,188.

Age	Distribution	Service	Monthly Benefit *
23	11.7%	1.0	\$ 8.78
27	19.2%	1.0	10.75
32	14.0%	1.0	12.15
38	14.1%	1.2	13.28
42	10.4%	1.1	15.83
48	9.8%	1.4	10.43
53	10.2%	2.3	10.97
57	10.6%	3.8	11.91

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

most recent five plan years preceding the Plan’s SFA measurement date (1,142 new hires; 424 rehires). This reflects all new entrants and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit
25	29	28	33	14	15	119	22.8	0.7	\$ 7.93
30	44	53	50	45	12	204	27.5	0.7	10.26
35	27	38	37	27	14	143	32.4	0.8	11.05
40	30	40	32	26	15	143	37.6	0.7	10.50
45	21	27	24	21	10	103	42.4	0.7	12.69
50	28	21	21	25	3	98	47.6	0.7	9.56
55	14	27	21	24	9	95	52.8	0.8	10.21
60	17	19	24	26	11	97	57.3	0.8	12.16

Re-Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit *
25	7	13	9	6	6	41	22.9	1.7	\$ 11.24
30	19	16	8	10	5	58	27.5	1.9	12.46
35	9	16	7	6	10	48	32.5	1.9	15.45
40	7	13	11	11	7	49	37.6	2.5	21.38
45	4	13	10	7	5	39	42.5	2.3	24.12
50	9	10	10	4	3	36	47.5	3.2	12.78
55	10	11	6	10	7	44	52.1	5.6	12.63
60	14	13	10	5	5	47	56.8	10.0	11.40

* The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.

Contribution Base Units (CBUs) and Active Participants

- Original Assumption: 6% decline in membership each year throughout the projection period.
- Original Assumption is no longer reasonable because it only projected contributions through 2031 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: Through 2031 we maintain the original assumption of 6% annual declines as assumed in the pre-2021 PPA Zone certification. Thereafter, we assume annual declines of 1% per year.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Period	Annual Decline
2023 to 2031	6%
2032+	1%

- Reasonableness of Changed Assumption: the historical experience supporting the decline is shown below.

PYE 12/31	CBUs (Shifts)	
	All Employers	Ratio
2011	1,817,089	
2012	1,639,028	0.902
2013	1,770,112	1.080
2014	1,611,949	0.911
2015	1,478,481	0.917
2016	1,186,947	0.803
2017	884,015	0.745
2018	557,459	0.631
2019	562,485	1.009
2020	480,838	<i>excluded</i>
2021	433,488	<i>excluded</i>
2022	348,632	0.620
9-year Geometric Average		0.8324
Average Decrease		-16.76%

The Plan’s historical experience reflecting a -16.76% average decline in contribution base units, coupled with the steady shift in the newspaper and commercial printing industries from print media to digital media, supports the Plan’s assumed contribution base unit declines through the SFA projection period.

Withdrawal Liability Collectability (For withdrawals that have occurred and future withdrawals)

- Original Assumption: 100% collectability on already withdrawn employers. In addition, no future withdrawals were assumed during the 2020 plan year or thereafter.
- Original Assumption is no longer reasonable because it does not reflect the Plan’s historical collectability experience. Further, because the assumed CBU decline includes withdrawn employers, it is no longer reasonable to assume no future withdrawals will occur.
- Changed Assumption: 81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Reasonableness of Changed Assumption:

Collectability of Withdrawal Liability Assessments through December 31, 2022: Since 2014, the Plan has collected \$102.1M in Withdrawal Liability Payments compared to \$126.0M assessments (reflecting the 20-year cap), or 81% collectible. The changed assumption maintains this level of collectability for all future years. It should be noted that the Board had revised its withdrawal liability collectability assumption to 80% effective with the 2021 PPA Zone Certification before ARPA was enacted.

The table below provides ample support for this 81% collectability assumption. The Amount Owed column represents the amount owed based on the 20-year cap, valued at 6% for all withdrawn employers. The Amount Paid column simply sums the payments and does not reflect adjustments for timing of payments. Had an adjustment been made for the time such payments were received by the Plan, the collectability assumption would have been significantly lower. Accordingly, the 81% collectability assumption for withdrawal liability receivables is conservative.

Group	# of Employers	Amount Owed (20-Yr Cap)	Amount Paid	% Collectible
Written off by Board Action:				
- Bankruptcy	8	\$ 23,113,318	\$ 8,357,595	36.2%
- Settlement	23	13,978,608	8,718,526	62.4%
- Reduced by 4225, Settlement	5	1,358,696	329,555	24.3%
- Uncollectible	30	2,917,893	17,907	0.6%
Paid in Full	23	7,213,290	7,213,290	100.0%
Still Paying ¹	<u>38</u>	<u>77,450,053</u>	<u>77,450,053</u>	<u>100.0%</u>
Total	127	\$ 126,031,857	\$ 102,086,925	81.0%

¹ Represents payments made through 2022.

Collectability of Future Withdrawal Liability Assessments: The assumed decline in CBUs was developed based on the Plan's experience from 2011 through 2022 including both current active employers and all withdrawn employers. Over that same period, we analyzed the decline in CBUs between contraction and employer withdrawals. The table below shows the total CBUs lost and the portion of which was from employer withdrawals. Over this period, 22.8% of the losses in CBUs was attributable to employer withdrawals and 77.2% of the losses in CBUs was attributable to employer contraction. We maintain these averages as our long-term assumptions.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

12/31	Total Decline in CBUs	Decline in CBUs Due to Withdrawals	% Due to Withdrawals
2011	-71,851	-2,259	3.1%
2012	-113,157	-5,359	4.7%
2013	-106,629	-50,007	46.9%
2014	-248,876	-18,706	7.5%
2015	-142,913	-6,721	4.7%
2016	-262,950	-20,253	7.7%
2017	-380,462	-65,022	17.1%
2018	-305,521	-222,699	72.9%
2019	-51,848	-384	0.7%
2020	-98,540	-22,120	22.4%
2021	-67,617	-23,685	35.0%
2022	-101,813	-7,910	7.8%
Total	-1,952,177	-445,125	22.8%

Future Withdrawal Liability: Below we illustrate the development of the 2024 expected future withdrawal liability payments for the decline in CBUs from 2022 to 2023.

	12/31	CBUs
	2014	485,004
	2015	491,009
	2016	485,359
	2017	461,227
	2018	455,120
	2019	456,212
	2020	412,041
	2021	410,147
(1)	2022	336,235
(2)	2023	316,061
(3)	Highest 3-Yr Avg	487,124
(4)	Highest Contribution Rate *	9.447
(5)	Annual Payment	\$4,601,735
(6)	22.8% of Change in CBUs from 2022 to 2023 [22.8% of (2)-(1)]	4,600
(7)	81% of the Expected Annual Payment [81% of (6) x (5) ÷ (2)]	\$54,245

* Reflects adjustments made by the Multiemployer Pension Reform Act of 2014 in which certain contribution rate increases are disregarded in determining the highest contribution rate.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

The decline in CBUs from the prior year develops a new 20-year payment schedule that begins in the middle of the following year. For example, the change in CBUs from 2022 to 2023 develops the withdrawal liability payments for the 2024.

The UVB is based on projected assets (using the SFA and non-SFA discount rates) and liabilities valued on mass-withdrawal assumptions until the SFA is exhausted as shown below.

<u>12/31</u>	TOTAL ASSETS (ADJUSTED FOR SFA PHASE-OUT)	PVVB (MASS WITHDRAWAL UNTIL SFA IS EXHAUSTED)	UVB
2023	\$394,797,007	\$1,434,864,984	\$1,040,067,976
2024	403,389,580	1,343,533,177	940,143,597
2025	451,639,306	1,291,132,810	839,493,504
2026	497,962,911	1,238,296,264	740,333,353
2027	544,551,423	1,185,089,371	640,537,947
2028	591,673,071	1,131,674,431	540,001,360
2029	638,562,652	1,078,277,141	439,714,490
2030	685,474,954	732,675,901	47,200,947
2031	650,628,763	698,628,363	47,999,599
2032	615,442,143	664,416,518	48,974,375
2033	580,140,011	630,346,843	50,206,832
2034	544,559,053	596,500,772	51,941,719
2035	509,097,623	563,125,766	54,028,143
2036	474,149,000	530,401,225	56,252,225
2037	439,793,616	498,388,714	58,595,098
2038	405,954,990	467,285,214	61,330,225
2039	372,466,905	437,043,229	64,576,324
2040	339,173,321	407,779,474	68,606,154
2041	305,593,984	379,563,010	73,969,026
2042	272,050,136	352,455,956	80,405,821
2043	238,930,097	326,485,868	87,555,771
2044	206,600,415	301,757,713	95,157,298
2045	174,932,945	278,200,280	103,267,335
2046	143,937,492	255,855,384	111,917,892
2047	113,630,578	234,731,510	121,100,932
2048	84,113,083	214,743,372	130,630,289
2049	55,372,443	195,903,499	140,531,056
2050	27,362,350	178,193,624	150,831,274
2051	0	161,562,464	161,562,464

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Finally, the table below shows each new schedule created and the total withdrawal liability payments assumed to be paid in a given year through 2051.

<u>PYE</u>	<u>New 20-Yr Schedule</u>	<u>Accumulated Payments</u>	<u>PYE</u>	<u>New 20-Yr Schedule</u>	<u>Accumulated Payments</u>
2024	\$54,245	\$27,123	2038	\$3,847	\$450,016
2025	53,364	80,927	2039	3,617	453,748
2026	52,031	133,625	2040	3,457	457,284
2027	50,948	185,115	2041	3,362	460,694
2028	49,123	235,151	2042	3,328	464,038
2029	47,454	283,440	2043	3,294	467,349
2030	42,999	328,666	2044	3,262	443,504
2031	39,436	369,883	2045	3,229	392,945
2032	35,243	407,223	2046	3,197	343,460
2033	5,243	427,466	2047	3,165	295,152
2034	4,927	432,551	2048	3,133	248,265
2035	4,631	437,330	2049	3,101	203,093
2036	4,353	441,822	2050	3,071	160,952
2037	4,094	446,046	2051	3,040	122,790

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Form of Payment Assumption for Current Terminated-Vested Participants

- Original Assumption: Current terminated-vested participants as of the census date were assumed to elect a single life annuity at retirement.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: Current terminated-vested participants are assumed to elect the following form of payment at retirement based on the distribution shown below.

Payment Form	Assumed Election Rate
Single Life annuity	55%
10-Year Certain & Life	15%
100% J&S	15%
50% J&S	10%
75% J&S	<u>5%</u>
Total	100%

- Reasonableness of Changed Assumption: Historical experience during the 5-year period ending 12/31/2021 supporting the form of payment assumption is shown below.

Payment Form	# of TVs who Elected the Following Form of Payments at Retirement						
	<u>During the Plan Year Ending 12/31</u>					<u>5-Yr</u>	
	2017	2018	2019	2020	2021	Totals	Distribution
Single Life annuity	179	219	187	169	123	877	54%
10-Year Certain & Life	57	67	61	50	28	263	16%
100% J&S	76	75	56	54	34	295	18%
50% J&S	30	35	30	24	20	139	9%
75% J&S	<u>6</u>	<u>15</u>	<u>7</u>	<u>11</u>	<u>6</u>	<u>45</u>	<u>3%</u>
Totals	348	411	341	308	211	1,619	100%

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

The Pension Plan has historically suspended benefits for employees who have continued to work in covered employment or resumed covered employment following their retirement. During a recent self-audit, it was discovered that since on or after January 1, 1982 and continuing through September 2022, the Pension Plan suspended pension benefits for participants who remained in covered employment (or resumed covered employment) after Normal Retirement Age, as permitted by the Plan, but as an operational matter the Pension Plan failed to provide a suspension of benefits notice to those affected participants (i.e., those participants who either continued or resumed covered employment past Normal Retirement Age) as required by section 2530.203-3(b)(4) of the regulations issued by the Department of Labor. This operational failure was corrected in September 2022.

Below we address the correction of these operational failures for Retroactive Benefit Payments and Future Benefit Payments.

- **Retroactive Benefit Payments:** The Plan filed a VCP application with the IRS on April 13, 2023 to correct the operational failure. The cost noted in the application was determined to be \$41,514,707 valued as of October 31, 2023, which includes increased payments for late retirement and interest.

The VCP amount was determined by the Plan Actuary working closely with the Plan Office. The process included identifying affected participants and beneficiaries, researching actual benefits accruals, and then comparing accruals to the actuarial adjustments to determine the greater-of amount for each applicable fiscal year. In total, 1,038 participants were affected.

The late retirement adjustments were calculated in accordance with Section 7.03 of the Plan Document which provides 1% per month from the normal retirement date to the earlier of the delayed benefit commencement date or the required beginning date.

Interest was accumulated at the Plan's actuarial equivalence interest rate of 7.00% compounded annually.

Attached is a sample calculation.

- **Future Benefit Payments:** The Plan adopted new administrative procedures in September 2022 to correct for the operational failure going forward. In September 2022 the Plan provided proper notices to those affected participants with suspended benefits who are still working in covered employment. Those notices, which state that an actuarial adjustment to their accrued pension benefit will be eliminated on a prospective basis only, shall be effective as of the date of the notices.

In addition, this operational failure will be corrected by providing to each participant who continued working (or resumed working) in covered employment beyond Normal Retirement Age without receiving a suspension of benefits notice a one-time corrective

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

distribution which shall be equal to the greater-of each annual benefit accrual or actuarial adjustment for each year in which the participant worked beyond Normal Retirement Age without receiving a suspension of benefits notice from the Plan, accumulated with interest beginning on their annuity starting date and ending on the corrective distribution date

Impact on SFA Application

As discussed on the Fair Market Value Certification, the VCP cost of \$38,076,204 as of December 31, 2022 was not used in the starting asset amount and is instead assumed to be paid upon receipt of the SFA.

For SFA purposes, we first reduced the December 31, 2022 VCP cost to \$37,512,163 to account for recent deaths. Next, we increased this amount with interest only at the Plan's actuarial equivalence assumption of 7.00% and assume \$40,138,014 would be paid on January 1, 2024. The regular benefit payments reflect the increased benefits for 2023. The VCP Cost is shown in the "Make-up Payments" column in the Templates.

Note, the VCP did not increase administrative expenses because fees associated with the VCP were paid under the Plan's fiduciary liability insurance policy.

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

	Example		
Date of Birth	8/13/1937	<u>Accumulation of Missed Payments</u>	
Last Day Worked	11/30/2006	Principal through 10/31/2023	\$87,172.26
Normal Retirement Date	9/1/2002	Interest through 10/31/2023 at 7.00%	\$76,355.62
Annuity Start Date	12/1/2006	Total	\$163,527.88
Monthly Benefit Paid	\$2,491.57		
Actuarially Adjusted Benefit	\$2,920.99		
Monthly Underpayment	\$429.42		

Calculation of Late Retirement Benefit (did not receive a Suspension of Benefits Notice timely)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
As of	Age	Accrued Benefit	Plan Accrual	Actuarial Increase Factor	Actuarial Increase	Maximum Accrual	Adjusted Benefit
8/31/2002	65.00	\$1,801.02	n/a	n/a	n/a	n/a	\$1,801.02
12/31/2002	65.33	\$1,856.27	\$55.25	4.000000%	\$72.04	\$72.04	\$1,873.06
12/31/2003	66.33	\$1,999.27	\$143.00	12.000000%	\$224.77	\$224.77	\$2,097.83
12/31/2004	67.33	\$2,155.27	\$156.00	12.000000%	\$251.74	\$251.74	\$2,349.57
12/31/2005	68.33	\$2,324.27	\$169.00	12.000000%	\$281.95	\$281.95	\$2,631.52
11/30/2006	69.25	\$2,491.57	\$167.30	11.000000%	\$289.47	\$289.47	\$2,920.99

Notes:

Column (B) = Accrued Benefit as determined by applying the applicable accrual rate to contributions provided by Bridgeway

Column (C) = Effective Plan accrual since prior date

Column (D) = Actuarial Increase Factor based on age at date shown; Factor is in accordance with Section 7.03 of the Plan Document (1% per month for each month after Normal Retirement Age)

Column (E) = (D) multiplied by prior date's Adjusted Benefit in column (G)

Column (F) = Maximum of columns (C) or (E)

Column (G) = (F) plus prior date's Adjusted Benefit in column (G)

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

***SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$516,032,152, is the amount to which the CWA/ITU Negotiated Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan’s third-party administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the CWA/ITU Negotiated Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Christian Benjaminson, FSA, EA, MAAA
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Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
February 7, 2024

Attachment



Greg Reardon, FSA, EA, MAAA
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Enrolled Actuary No: 23-06866
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February 7, 2024

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

Please note, after completing the 2022 valuation 167 terminated vested participants and 2 deferred beneficiaries were found to be deceased before January 1, 2022 and removed from this analysis. Further, 27 additional terminated vested records were also removed because they are older than 85 on the SFA Measurement Date or they were confirmed deceased before the SFA Measurement Date.

Further, six “missing” terminated vested participants who died after the SFA Census Date but before the SFA Measurement Date were inadvertently included in the Plan’s initial SFA application filed on July 11, 2023. This revised application reflects removing these 6 TVs and replacing them with 6 beneficiaries.

Finally, we made updates to reflect the results of the PBGC’s death audit on the entire census data. Please refer to the ‘Death Audit Certification’ for details of these changes.

2. Interest Rates

Non-SFA Interest Rate: 5.85%; as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 6.00%.

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be \$2,680,567 based on two components: (1) regular ongoing administrative expenses of \$2,403,867 and (2) one-time administrative expenses of \$276,700 related to the SFA application. The 2024 administrative expenses are assumed to be \$2,499,735 based on two components: (1) regular ongoing administrative expenses of \$2,458,585 and (2) one-time administrative expenses of \$41,150 related to the SFA application. Expenses are assumed to be payable middle of year.

Further, expected variable administrative expenses (PBGC premiums and other administrative costs based on Plan headcount) were separately projected from fixed administrative expenses. 10% of Non-PBGC Premium related administrative expenses were assumed to be variable costs based on Plan headcount.

Fixed administrative expenses (costs other than PBGC premiums and variable administrative expenses) are assumed to increase by 2.50% per year. PBGC premiums and variable administrative expenses are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium reflects \$35 for 2023 and \$37 for 2024 and is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 9% of benefit payments in accordance with PBGC acceptable guidance.

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

4. Rates of Mortality

- Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016

- Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

5. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply on or after early retirement.

6. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

**SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

7. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

8. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

9. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are increased 1% per month beyond normal retirement age.

Terminated Vested participants are assumed to receive an actuarially increased benefit for late retirement through their RBD and an accumulated lump sum from their RBD until the date benefit payments commence.

10. Family Composition

65% assumed married with the male spouse three years older than his wife.

11. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment.

Current terminated-vested participants are assumed to elect the following form of payment at retirement based on the distribution shown below.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

**SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

Payment Form	Assumed Election Rate
Single Life annuity	55%
10-Year Certain & Life	15%
100% J&S	15%
50% J&S	10%
75% J&S	5%
Total	100%

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts: assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs for the Plan Year Ending December 31, 2022 were 336,235 shifts. Future CBUs are assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contribution Rates: the weighted-average contribution rate for 2022 was \$10.717 per shift. The Rehabilitation Plan does not require any contribution rate increases; therefore, this rate is held constant through 2051.

13. Future Withdrawal Liability Payments

81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, paid over 20-years, and will be 81% collectible.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 65% male and 35% female. The average contribution per person is 2,188.

Age	Distribution	Service	Monthly Benefit *
23	11.7%	1.0	\$ 8.78
27	19.2%	1.0	10.75
32	14.0%	1.0	12.15
38	14.1%	1.2	13.28
42	10.4%	1.1	15.83
48	9.8%	1.4	10.43
53	10.2%	2.3	10.97
57	10.6%	3.8	11.91

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

15. Other

Consistent with guidance the Plan received from the PBGC on June 26, 2023, if a spouse of a deceased terminated-vested participant is unknown or not located, we applied the Plan's marital, spousal age-difference and gender assumptions to value a potential survivor benefit.

The Plan submitted a Voluntary Correction Program ("VCP") application to the Internal Revenue Service in April 2023 to correct a significant operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations. It is assumed that a one-time corrective payment would be made from the Plan in January 2024 to all affected participants totaling \$40,138,014 in aggregate. Please see Exhibit II for additional information on the VCP.

Other than Terminated Vested Participants over age 85 as of 12/31/2022 who are assumed to be deceased without a surviving spouse, no other plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Actuarial Assumptions

The mortality table and improvement scale remain an appropriate assumption. As described above, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Other demographic assumptions are based on historical Plan experience.

Finally, assumptions for administrative expenses, CBUs, withdrawal liability payments, active participants, form of payment, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

FAIR MARKET VALUE CERTIFICATION

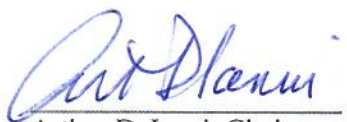
As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the CWA/ITU Negotiated Pension Plan (“Plan”), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of December 31, 2022 (“SFA Measurement Date”) in the amount of \$444,907,798.

This amount is based on the attached audited Statement of Net Assets Available for Benefits as of December 31, 2022 as prepared by the Plan’s auditor and adjusted to remove future withdrawal liability receivables as shown below. Future withdrawal liability income is instead reflected in the actuarial projections provided.


1. Net Assets Available for Benefits as of December 31, 2022	\$527,658,547
2. Net Withdrawal Liability Receivables	\$82,750,749
3. Fair Market Value of Assets as of December 31, 2022 [(1) - (2)]	\$444,907,798

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 7th day of February, 2024.

Authorized Trustee


Arthur DeIanni, Chairman
February 7, 2024

Authorized Trustee


Daniel Farberman
February 7, 2024

CWA/ITU NEGOTIATED PENSION PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021

CWA/ITU NEGOTIATED PENSION PLAN
YEARS ENDED DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 17
Supplemental Information	
Schedule of Interest Bearing Cash	18
Schedule of Corporate Stock - Common	19 - 20
Schedule of Partnerships/Joint Venture Interests	21
Schedule of Common/Collective Trust Funds	22
Schedule of Registered Investment Companies	23



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Independent Auditor's Report

Board of Trustees
CWA/ITU Negotiated Pension Plan

Opinion

We have audited the accompanying financial statements of the CWA/ITU Negotiated Pension Plan (the "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, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 the Plan as of December 31, 2022, and the changes therein for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Comparative Information Audited by Other Auditors

The Plan's 2021 financial statements were audited by other auditors whose report dated September 09, 2022 expressed an unmodified audit opinion on those audited financial statements.

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 information on pages 18 through 23 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

Schulthess & Panettieri, LLP

Hauppauge, New York
October 12, 2023

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments at fair value		
Interest bearing cash	\$ 8,789,517	\$ 10,847,460
Corporate stock	64,008,034	78,903,257
Partnership/joint venture interests	53,312,652	46,499,934
Common/collective trust funds	317,500,835	458,998,564
Registered investment companies	1,609,879	-
Total investments	445,220,917	595,249,215
Receivables		
Employers' contributions	373,693	351,487
Accrued interest/dividends	60,429	45,501
Employers' withdrawal liability	82,750,749	77,368,411
Other assets	197,911	116,138
Total assets	528,603,699	673,130,752
Liabilities		
Accounts payable	945,152	879,087
Total liabilities	945,152	879,087
Net assets available for benefits	\$ 527,658,547	\$ 672,251,665

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (86,572,362)	\$ 84,320,954
Interest/dividends	<u>1,722,322</u>	<u>3,320,944</u>
Total investment income (loss)	(84,850,040)	87,641,898
Less investment expenses	<u>(1,110,123)</u>	<u>(989,572)</u>
Net investment income (loss)	(85,960,163)	86,652,326
Contributions		
Employers'	3,870,311	4,144,394
Employers' withdrawal liability	20,203,710	11,298,723
Other income	<u>26,696</u>	<u>28,454</u>
Total additions	<u>(61,859,446)</u>	<u>102,123,897</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	80,369,408	81,419,020
Administrative expenses	<u>2,364,264</u>	<u>2,860,691</u>
Total deductions	<u>82,733,672</u>	<u>84,279,711</u>
Net increase (decrease)	(144,593,118)	17,844,186
Net assets available for benefits		
Beginning of year	<u>672,251,665</u>	<u>654,407,479</u>
End of year	<u>\$ 527,658,547</u>	<u>\$ 672,251,665</u>

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the CWA/ITU Negotiated Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 8, 1966 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the local unions, primarily of the Communications Workers of America, AFL-CIO/CLC (the "Unions") and various employers in the printing, publishing and other industrial sectors in the United States. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who, as of the earlier of (1) the first day of the month following the month during which the employee completes 1,000 hours of service during any consecutive twelve-month period with one or more participating employers, or (2) the first day of the month following the month during which contributions credited to the employee's account equal or exceed \$250, provided that such contributions have been made during each of twelve or more calendar months. All officers and employees of the Unions or any related organization are eligible to participate in the Plan except those who are participants in another pension or annuity plan to which the CWA, a union, or such related organization is required to contribute.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 62 to 64 and other forms of retirement based on age and years of credited service (pension credits).

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits (cont'd)

Pension credits are based on employer contributions credited in covered employment. A participant may accumulate up to a maximum of 1 credit per year for each fiscal year during which employer contributions are made or the participant completed 1,000 hours of service.

Monthly pension benefits are based on several factors, such as employer contribution rates, credited service, whether service was continuous or interrupted and benefit tables.

Pre-retirement and post-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

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

Interest bearing cash: Valued at cost.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The values of partnerships/joint venture interests and common/collective trust funds are estimated by the management of the investment entities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 8,789,517	\$ 8,789,517	\$ -	\$ -
Corporate stock	64,008,034	64,008,034	-	-
Registered investment companies	<u>1,609,879</u>	<u>1,609,879</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	74,407,430	\$ <u>74,407,430</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>370,813,487</u>			
Investments at fair value	\$ <u>445,220,917</u>			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2021, with fair value measurements on a recurring basis:

	<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Interest bearing cash	\$ 10,847,460	\$ 10,847,460	\$ -	\$ -
Corporate stock	<u>78,903,257</u>	<u>78,903,257</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	89,750,717	\$ <u>89,750,717</u>	\$ <u>-</u>	\$ <u>-</u>
Investments measured at net asset value	<u>505,498,498</u>			
Investments at fair value	\$ <u>595,249,215</u>			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 4 - Significant common/collective trust funds

The Plan is invested in common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

AFL-CIO Building Investment Trust (the "Building Trust") is a collective trust that provides qualified pension plans the opportunity to invest indirectly in commercial real estate developments and acquisitions located throughout the United States of America. The Trust is managed by PNC Bank, National Association. The investment objective of the Building Trust is to generate competitive risk adjusted returns by investing in real estate investments that have potential to offer the Building Trust current cash return, long-term capital appreciation, or both. Unit values are determined at the end of each calendar quarter. Redemptions may be made on the basis of the preceding quarter's unit value by delivering written notice withdrawal to the Building Trust. Written notice must be received at least one year prior to a requested withdrawal date. As a result of significant liquidity issues, PNC requested and received approval from the Office of the Comptroller of Currency ("OCC") to extend the standard one-year redemption pay-out, for redemptions requested between the second quarter of calendar year 2020 through the first quarter of calendar year 2022, to allow for a twenty-four-month pay-out period. PNC sought but did not receive approval for additional extensions. To manage the satisfaction of redemptions consistent with the overall liquidity needs of the Building Trust, Great Gray Trust Company, LLC ("Great Gray") was appointed to succeed PNC as Trustee of the Building Trust. Great Gray is not subject to OCC regulations and therefore has more flexibility in processing and satisfying redemption requests. In March 2022, the Trustees of the Plan requested a complete liquidation of their position in the Building Trust. As of the date of the report on these financial statements the impact, if any, of the Building Trust's liquidity issues on the Plan's redemption request cannot be determined. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$16,205,425 and \$22,390,271, respectively.

ASB Allegiance Real Estate Fund ("ASB") is an open-ended commingled collective investment fund established as a means for collective investment in real estate assets by qualified employee benefits plans. ASB has a concentration of 45% of its real estate investments in California and Massachusetts. Unit values are determined on the last business day of each calendar quarter (the "valuation date") and based on independent annual appraisals, updated quarterly. Participants are subsequently admitted to and withdrawn from ASB on that basis. Outstanding withdrawals will be honored on a pro rata basis with available liquid assets as soon as practicable on a valuation date following receipt of written notice. During 2022, ASB experienced an increase in redemption requests as investors sought to raise cash and rebalance their portfolios. At the same time, ASB experienced reduced liquidity as property investment sales became more difficult to complete due to both buyers and lenders not being as active in the market, challenging ASB's access to key sources of capital. ASB management suspended the dividend and put in place an outgoing redemption queue beginning September 30, 2022, for redemption requests made during the third quarter. As of December 31, 2022, ASB had redemption requests totaling approximately \$305,500,000. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$26,446,631 and \$23,895,678, respectively.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 4 - Significant common/collective trust funds (cont'd)

The BlackRock High Yield Bond Fund ("BlackRock") is a collective investment fund maintained by BlackRock Institutional Trust Company. The net asset value is determined on each day that BlackRock is open for business and a unitholder's ability to redeem units occurs on a daily basis. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$24,118,952 and \$33,775,710, respectively.

Longview Broad Market 3000 Index Fund ("Longview 3000") is a tax-exempt, nonregistered diversified index fund. It was established effective September 20, 2012, by Amalgamated Bank ("Amalgamated") as one of the investment options offered by the Investment Management Division of Amalgamated to private trusts exempt from federal income tax. Longview 3000 is under the exclusive management and control of Amalgamated. Amalgamated also serves as the custodian of Longview 3000. The net asset value is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Admissions and withdrawals may, at the option of Amalgamated, be made in cash or in-kind or partly in cash and partly in-kind. In-kind admissions and withdrawals consist of investments in securities at fair value at the date of the withdrawal. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$165,244,478 and \$219,090,542, respectively.

The Loomis Sayles Core Plus Fixed Income Fund ("Loomis Sayles") is a separate collective trust of the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans. The portfolio's securities listed on a securities exchange for which market quotations are readily available and are valued at the last sale price or official closing price on each business day, or, if there is no sale that day, secondary sources will be used. Three days advance notice is required for all client withdrawal transactions given changing market conditions. The estimated fair value of the Plan's investment as of December 31, 2022 and 2021 was \$43,196,818 and \$59,071,362, respectively.

Note 5 - Investment commitments

At December 31, 2022 the Plan has several commitments outstanding with various investment managers that total approximately \$14,342,000.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. 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 financial statements.

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 could be material to the financial statements.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 7 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Total payments over 20 years	\$ 145,673,809	\$ 136,287,249
Discount to present value (discount rate of 6%)	(43,512,390)	(39,576,735)
Allowance for uncollectible receivables	<u>(19,410,670)</u>	<u>(19,342,103)</u>
Total	<u>\$ 82,750,749</u>	<u>\$ 77,368,411</u>

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is generally paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

The Plan's allowance for uncollectible receivables is determined by collectibility on already withdrawn employers. The estimated allowance for uncollectible receivable as of December 31, 2022 and 2021 was 19% and 20%, respectively.

The Plan recognizes a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by the Plan. The receivable amount is the present value of the remaining payments using a discount rate of 6% as of December 31, 2022 and 2021. The Plan assesses collectibility of assessed withdrawal liability receivables and records an allowance for estimated uncollectible balances.

As of December 31, 2022, there were four employers whose withdrawal liability exceeded 10% of the net receivable balance and accounted for approximately 70% of the total employers' withdrawal liability receivable. As of December 31, 2021, there were three employers whose withdrawal liability exceeded 10% of the net receivable balance and accounted for approximately 68% of the total employers' withdrawal liability receivable.

Employers' withdrawal liability is net of bad debt expense of \$5,382,338 and \$5,982,078 for the years ended December 31, 2022 and 2021, respectively.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 9 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 689,868,168	\$ 704,791,271
Other vested participants	<u>296,410,714</u>	<u>307,516,133</u>
Total vested benefits	986,278,882	1,012,307,404
Nonvested benefits	967,708	1,087,647
Present value of expected administrative expenses	<u>34,622,683</u>	<u>34,101,160</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,021,869,273</u>	<u>\$ 1,047,496,211</u>

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 1,047,496,211</u>	<u>\$ 1,073,647,486</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,393,814	2,708,078
Interest due to the decrease in the discount period	58,540,340	60,195,840
Benefits paid	(81,419,020)	(83,338,828)
Experience (gains)/losses	(5,663,595)	(7,788,406)
Expected administrative expenses	<u>521,523</u>	<u>2,072,041</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>(25,626,938)</u>	<u>(26,151,275)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 1,021,869,273</u>	<u>\$ 1,047,496,211</u>

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 9 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit credit cost method
Actuarial value of assets	Market value of assets
Assumed rate of return on investments	6.00%
Mortality basis - Healthy	RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016
Mortality basis - Disabled	RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016
Normal retirement age	65
Unknown characteristics of employees	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male
Future benefit accruals	Same as experienced during the Plan Year preceding the valuation date
Administrative expenses	2022 - \$2,703,000 2021 - \$2,650,000
Current liability	2022 - 2.22% 2021 - 2.43%

As of January 1, 2022 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006.

Note 10 - Funding status and projected insolvency

As of January 1, 2022 and 2021, the Plan has not met the minimum funding standards requirements under ERISA and the accumulated funding deficiencies were \$359,176,030 and \$322,801,130, respectively.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 10 - Funding status and projected insolvency (cont'd)

In accordance with the provisions of the Pension Protection Act of 2006 ("PPA"), the Plan's actuary determined, as a result of the Plan's funded percentage as of January 1, 2009, that the Plan is in "critical status" (also known as the Red Zone). The PPA was amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") created a new status for underfunded plans called "Critical and Declining Status" (also known as the Deep Red Zone). The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years. The "critical and declining status" of the Plan has been addressed by the Trustees through the adoption of a Rehabilitation Plan designed to forestall possible future plan insolvency.

The Plan projects that it will be insolvent in approximately 2029, in the absence of any potential financial assistance resulting from the American Rescue Plan Act of 2021 ("ARPA") signed into law on March 11, 2021. The legislation includes relief for multiemployer defined benefit pension plans that are in critical and declining status. Under ARPA, the federal government will make a one-time payment to eligible plans in an amount that will enable the funds to continue paying out benefits and expenses through 2051.

Note 11 - Rehabilitation plan

As required by the PPA, on March 8, 2010, the Trustees first adopted a Rehabilitation Plan to address the financial condition of the Plan in accordance with standards set forth in the PPA. Under the PPA, a rehabilitation plan provides the bargaining parties with schedule(s) of contribution rate increases, reductions in future benefit accruals and the elimination (or reduction) of certain adjustable benefits, which in combination are reasonably expected to enable a pension fund to emerge from critical status by the end of its rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency. The Trustees determined that it was not reasonable to conclude that the Plan will emerge from critical status by the end of its Rehabilitation Period.

Note 12 - Subsequent events

On July 11, 2023, the Trustees applied to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA. The application is pending. In connection with filing the SFA application, the Trustees approved an amendment to the plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 12 - Subsequent events (cont'd)

The Plan discovered that since on or after January 1, 1982 and continuing through September 2022, the Plan suspended pension benefits for participants who remained in or resumed covered employment after normal retirement age, as permitted by the Plan, but as an operational matter the Plan failed to provide a suspension of benefits notice to those affected participants as required by section 2530.203-3(b)(4) of the regulations issued by the Department of Labor. This operational failure was corrected in September 2022 and the Plan and Plan procedures were amended to ensure the suspension of benefit notice requirements and actuarial adjustments are met for all future periods beginning in October 2022. On April 13, 2023, the Plan filed a Voluntary Correction Program ("VCP") application with the IRS to correct the operational failure. The cost noted in the application was determined to be \$41,514,707 valued as of October 31, 2023, which includes increased payments for late retirements and interest.

Note 13 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (85,960,163)	\$ 1,110,123	\$ (84,850,040)
Contributions	24,074,021	-	24,074,021
Other income	<u>26,696</u>	<u>-</u>	<u>26,696</u>
Total additions	<u>(61,859,446)</u>	<u>1,110,123</u>	<u>(60,749,323)</u>
Benefits paid directly to participants or beneficiaries	80,369,408	-	80,369,408
Administrative expenses	<u>2,364,264</u>	<u>1,110,123</u>	<u>3,474,387</u>
Total deductions	<u>82,733,672</u>	<u>1,110,123</u>	<u>83,843,795</u>
Net (decrease)	<u>\$ (144,593,118)</u>	<u>\$ -</u>	<u>\$ (144,593,118)</u>

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Note 14 - Tax status


The Plan has received a determination letter from the IRS dated October 24, 2011, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the CWA/ITU Negotiated Pension Plan and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 7th day of February, 2024.

Authorized Trustee

By: 
Arthur DeIanni, Chairman

Authorized Trustee

By: 
Daniel Farberman, Trustees

CWA/ITU Negotiated Pension Plan
 EIN/Plan No.: 13-6212879/001

Actuarial Certification of Treatment of PBGC Death Audit Results

TERMINATED VESTED CENSUS DATA

The PBGC performed independent death audits in June 2023 on the terminated vested participant census data (including deferred beneficiaries) of the CWA/ITU Negotiated Pension Plan (“Plan”). We hereby certify that the results of the independent death audits have been treated as follows in the Plan’s revised SFA application.

Treatment of Reported Deaths before the SFA Census Date:

PBGC’s Death Audit found 418 matches. Of those 418 matches, 100 terminated vested participants of the Plan were reported as having dates of death on or after January 1, 2022 (the “SFA Census Date”), and 318 terminated vested participants were determined to have died before the SFA Census Date. Of those 318, 146 terminated vested participants were previously known to be deceased -- as the data we received maintained the participant’s SSN not the spouse’s SSN. Therefore, we provide the following breakdown as requested by PBGC for the remaining 172 terminated vested participants who died before the SFA Census Date:

How many matches were determined to:	Response
- not match plan records (i.e., the name and date of birth from the death audit did not match plan records)?	3
- actually be alive (i.e., there has been some contact with the participant after the reported date of death, or employment history would indicate that the participant worked after the reported date of death)?	0
- be deceased and have a known spouse, for whom a benefit is valued?	46
- be deceased and are known to have no beneficiary, resulting in their complete removal from the data?	5
- be deceased and have unknown marital status, for whom the actuarial assumptions around percentage married and spouse age difference were applied?	118

Treatment of Reported Deaths after the SFA Census Date but before the SFA Measurement Date – for "Missing" Older Terminated Vested Participants:

For the SFA application, the assumption regarding “missing” older terminated vested participants was changed. The Plan’s original assumption assumed that 90% of terminated vested participants past their required beginning date are either deceased or will not collect a benefit from this Plan. The changed assumption follows PBGC’s acceptable guidance and assumes terminated vested participants over age 85 as of the Measurement Date are assumed to be deceased without a surviving spouse.

For the SFA application, we identified 181 terminated vested participants who were previously not fully valued by the Plan (i.e., valued under the original 90% deceased assumption). Of that number, 6 had reported dates of death after the SFA Census Date but before the Measurement Date. For purposes of determining the amount of SFA, these 6 records were assumed to be deceased with the Plan's death benefits payable to assumed beneficiaries based on the Plan's percent married and spousal age assumptions.

ACTIVE & IN-PAY CENSUS DATA

The PBGC performed an independent death audit in November 2023 on the active and in-pay census data used in the SFA application for the Plan. We hereby certify that the results of this independent death audit were treated as follows for the revised SFA application:

Treatment of Reported Deaths before the SFA Census Date:

The independent death audit completed by the PBGC found 286 matches with reported dates of death before the SFA Census Date of January 1, 2022. We provide the following breakdown as requested by PBGC:

How many matches were determined to:	Response
- not match plan records (i.e., the name and date of birth from the death audit did not match plan records)?	7
- actually be alive (i.e., there has been some contact with the participant after the reported date of death, or employment history would indicate that the participant worked after the reported date of death)?	153*
- be deceased and have a known spouse, for whom a benefit is valued?	21**
- be deceased and are known to have no beneficiary, resulting in their complete removal from the data?	105
- be deceased and have unknown marital status, for whom the actuarial assumptions around percentage married and spouse age difference were applied?	0

** Most of these records were known to be deceased as of the valuation date, but the Participant's SSN was provided in the original death audit. The Plan was able to provide a Beneficiary SSN for almost all of these records and PBGC performed an independent death audit.*

*** Includes 18 with confirmed surviving spouses and 3 beneficiaries due residual payments in the form of a certain-only.*

Actuarial Disclosures:

This certification is based on the participant data provided by the Plan and the results of the independent death audits prepared by PBGC. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the CWA/ITU Negotiated Pension Plan and their application for Special Financial Assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Christian Benjaminson

Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
February 7, 2024

Gregory A. Reardon

Greg Reardon, FSA, EA, MAAA
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(703) 893-1456 (ext. 1144)
February 7, 2024

Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
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v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in Filed on 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	previously provided	N/A	See file "2015 09 NPP Plan Document 9 2015 w Amend thru 2020.pdf" provided with our initial application (7/11/2023)	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	previously provided	N/A	See file "2020 09 NPP Trust Agreement with Jan 2023 Amendment.pdf" provided with our initial application (7/11/2023)	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	previously provided	N/A	See file "NPP Determination Letter 10 24 2011.pdf" provided with our initial application (7/11/2023)	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	previously provided	N/A	5 reports were provided with our initial application (7/11/2023): 2018AVR NPP.pdf 2019AVR NPP.pdf 2020AVR NPP.pdf 2021AVR NPP.pdf 2022AVR NPP.pdf	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	previously provided	N/A	100% elected the Preferred Schedule See file "2010 01 NPP Summary of Rehab Plan.pdf" provided with our initial application (7/11/2023)	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

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Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
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Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	previously provided	N/A	See file"2021Form5500 NPP.pdf" provided with our initial application (7/11/2023)	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	previously provided	N/A	6 zone certifications are provided with our initial application (7/11/2023): 2018Zone20180330 NPP.pdf 2019Zone20190329 NPP.pdf 2020Zone20200330 NPP.pdf 2021Zone20210331 NPP.pdf 2022Zone20220331 NPP.pdf 2023Zone20230331 NPP.pdf	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
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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 #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	previously provided	N/A	18 financial statements are provided See file "Bank and Inv Accounts NPP.pdf" provided with our initial application (7/11/2023)	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	previously provided	N/A	See file "SKR - CWA ITU NPP Audited Financials 2021.pdf" provided with our initial application (7/11/2023)	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	previously provided	N/A	See file "WDL NPP.pdf" provided with our initial application (7/11/2023)	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	previously provided	N/A	See file "Death Audit NPP.pdf" provided with our initial application (7/11/2023)	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.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	SFA PBGC Death Audit Cert NPP.pdf	N/A	Listing of TVs was provided to PBGC on 6/12/2023, in advance of the initial SFA application (7/11/2023). Listing of In-Pay and Actives was provided to PBGC in Nov 2023.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	previously provided	N/A	See file "Bank Information NPP.pdf" provided with our initial application (7/11/2023)	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	previously provided	N/A	See file "Template 1 NPP.xlsx" provided with our initial application (7/11/2023)	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	Yes	previously provided	N/A	See file "Template 2 NPP.xlsx" provided with our initial application (7/11/2023)	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	previously provided	N/A	See file "Template 3 NPP.xlsx" provided with our initial application (7/11/2023)	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A NPP.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 increasing assets method 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
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

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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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
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		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 NPP.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)

v20230727

APPLICATION CHECKLIST

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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 Plan Name = abbreviated plan name

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

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

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

v20230727

APPLICATION CHECKLIST

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NPP.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	previously provided	N/A	See file "Template 8 NPP.xlsx" provided with our initial application (7/11/2023)	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 NPP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NPP.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 2	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
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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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
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Plan has been certified in Critical and Declining status for 2020, 2021, and 2022.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 7 Exhibit I Pages 8-20 Exhibit II Pages 21-23		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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APPLICATION CHECKLIST

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

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

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert NPP.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	previously provided	N/A	See file "Compliance Amend NPP.pdf" provided with our initial application (7/11/2023)	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

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

v20230727

APPLICATION CHECKLIST

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$516,032,152.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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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
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

TEMPLATE 4A

v20221102p

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

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

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

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

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

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

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

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

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

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

The information to be provided is:

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

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

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

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

See instructions on 4A-1 Interest Rates.

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

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

On this sheet, you will provide:

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

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

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

On this sheet, you will provide:

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

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

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

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

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

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

On this sheet, you will provide:

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

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

Version Updates (newest version at top)

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

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
Initial Application Date:	07/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

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

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

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

Plan Interest Rate:	6.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)		
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%	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").
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%	

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

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

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
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					
01/01/2023	12/31/2023	\$78,678,643	\$6,906,246	\$1,730,041	\$0	\$87,314,930
01/01/2024	12/31/2024	\$75,527,208	\$6,736,444	\$2,412,622	\$0	\$84,676,274
01/01/2025	12/31/2025	\$72,274,253	\$8,649,486	\$3,034,642	\$0	\$83,958,381
01/01/2026	12/31/2026	\$68,934,988	\$10,518,069	\$3,511,555	\$0	\$82,964,612
01/01/2027	12/31/2027	\$65,604,519	\$12,339,523	\$3,973,574	\$0	\$81,917,616
01/01/2028	12/31/2028	\$62,231,383	\$14,148,084	\$4,354,010	\$658	\$80,734,135
01/01/2029	12/31/2029	\$58,797,385	\$15,854,875	\$4,697,079	\$1,547	\$79,350,886
01/01/2030	12/31/2030	\$55,347,486	\$17,404,631	\$5,007,554	\$2,747	\$77,762,418
01/01/2031	12/31/2031	\$51,907,135	\$18,749,908	\$5,282,036	\$6,463	\$75,945,542
01/01/2032	12/31/2032	\$48,530,143	\$20,021,225	\$5,520,068	\$13,042	\$74,084,478
01/01/2033	12/31/2033	\$45,224,787	\$20,977,584	\$5,719,286	\$20,601	\$71,942,258
01/01/2034	12/31/2034	\$41,972,827	\$21,805,111	\$5,936,154	\$29,073	\$69,743,165
01/01/2035	12/31/2035	\$38,789,407	\$22,396,084	\$6,105,929	\$40,815	\$67,332,235
01/01/2036	12/31/2036	\$35,689,071	\$22,797,788	\$6,248,140	\$54,424	\$64,789,423
01/01/2037	12/31/2037	\$32,685,397	\$23,081,918	\$6,398,420	\$73,550	\$62,239,285
01/01/2038	12/31/2038	\$29,790,898	\$23,167,354	\$6,498,870	\$93,486	\$59,550,608
01/01/2039	12/31/2039	\$27,016,868	\$23,255,685	\$6,582,806	\$112,390	\$56,967,749
01/01/2040	12/31/2040	\$24,373,402	\$23,166,720	\$6,652,482	\$136,837	\$54,329,441
01/01/2041	12/31/2041	\$21,869,212	\$22,943,904	\$6,706,252	\$168,136	\$51,687,504
01/01/2042	12/31/2042	\$19,511,357	\$22,607,085	\$6,732,761	\$200,836	\$49,052,039
01/01/2043	12/31/2043	\$17,305,021	\$22,207,267	\$6,709,825	\$237,712	\$46,459,825
01/01/2044	12/31/2044	\$15,253,437	\$21,632,010	\$6,673,289	\$277,738	\$43,836,474
01/01/2045	12/31/2045	\$13,358,194	\$21,049,238	\$6,628,506	\$320,252	\$41,356,190
01/01/2046	12/31/2046	\$11,619,395	\$20,375,600	\$6,537,049	\$372,286	\$38,904,330
01/01/2047	12/31/2047	\$10,035,668	\$19,615,393	\$6,431,542	\$431,632	\$36,514,235
01/01/2048	12/31/2048	\$8,604,151	\$18,862,956	\$6,317,737	\$488,457	\$34,273,301
01/01/2049	12/31/2049	\$7,320,550	\$18,037,441	\$6,174,006	\$548,789	\$32,080,786
01/01/2050	12/31/2050	\$6,179,233	\$17,157,027	\$6,012,979	\$616,907	\$29,966,146
01/01/2051	12/31/2051	\$5,173,316	\$16,254,844	\$5,844,316	\$685,897	\$27,958,373

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:	NPP
EIN:	13-6212879
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
		12/31/2022	N/A			
01/01/2023	12/31/2023		23,487.54	\$822,064	\$1,858,503	\$2,680,567
01/01/2024	12/31/2024		22,763.17	\$842,237	\$1,657,498	\$2,499,735
01/01/2025	12/31/2025		22,039.59	\$835,851	\$1,651,637	\$2,487,488
01/01/2026	12/31/2026		21,302.73	\$828,104	\$1,687,583	\$2,515,687
01/01/2027	12/31/2027		20,576.10	\$819,854	\$1,724,371	\$2,544,225
01/01/2028	12/31/2028		19,844.12	\$810,455	\$1,761,904	\$2,572,359
01/01/2029	12/31/2029		19,118.28	\$800,331	\$1,800,282	\$2,600,613
01/01/2030	12/31/2030		18,392.02	\$789,177	\$1,839,475	\$2,628,652
01/01/2031	12/31/2031		17,677.66	\$919,238	\$1,879,600	\$2,798,838
01/01/2032	12/31/2032		17,010.99	\$906,686	\$1,920,983	\$2,827,669
01/01/2033	12/31/2033		16,363.78	\$893,994	\$1,963,429	\$2,857,423
01/01/2034	12/31/2034		15,722.78	\$880,449	\$2,006,850	\$2,887,299
01/01/2035	12/31/2035		15,092.50	\$866,284	\$2,051,313	\$2,917,597
01/01/2036	12/31/2036		14,475.70	\$851,652	\$2,096,869	\$2,948,521
01/01/2037	12/31/2037		13,874.06	\$836,662	\$2,143,566	\$2,980,228
01/01/2038	12/31/2038		13,283.51	\$821,076	\$2,191,395	\$3,012,471
01/01/2039	12/31/2039		12,708.60	\$805,178	\$2,240,432	\$3,045,610
01/01/2040	12/31/2040		12,148.14	\$788,911	\$2,290,700	\$3,079,611
01/01/2041	12/31/2041		11,614.29	\$773,098	\$2,342,359	\$3,115,457
01/01/2042	12/31/2042		11,094.04	\$756,930	\$2,395,317	\$3,152,247
01/01/2043	12/31/2043		10,588.14	\$740,473	\$2,449,617	\$3,190,090
01/01/2044	12/31/2044		10,094.86	\$723,626	\$2,505,278	\$3,228,904
01/01/2045	12/31/2045		9,617.58	\$706,648	\$2,562,377	\$3,269,025
01/01/2046	12/31/2046		9,159.18	\$689,792	\$2,620,988	\$3,310,780
01/01/2047	12/31/2047		8,715.38	\$672,777	\$2,613,504	\$3,286,281
01/01/2048	12/31/2048		8,286.26	\$655,643	\$2,428,954	\$3,084,597
01/01/2049	12/31/2049		7,872.29	\$638,460	\$2,248,811	\$2,887,271
01/01/2050	12/31/2050		7,473.08	\$621,236	\$2,075,717	\$2,696,953
01/01/2051	12/31/2051		7,083.78	\$603,595	\$1,912,659	\$2,516,254

TEMPLATE 4A - Sheet 4A-4

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
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:	\$444,907,798	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$516,032,152	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:	01/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses 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 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									\$516,032,152			\$444,907,798
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,314,930		-\$2,680,567	-\$89,995,497	\$17,773,691	\$443,810,346	\$0	\$26,464,123	\$486,528,086
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$84,676,274	-\$40,138,014	-\$2,499,735	-\$127,314,023	\$13,590,382	\$330,086,705	\$0	\$28,894,900	\$530,440,081
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$83,958,381		-\$2,487,488	-\$86,445,869	\$10,829,839	\$254,470,675	\$0	\$31,459,795	\$576,779,742
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$82,964,612		-\$2,515,687	-\$85,480,299	\$7,997,148	\$176,987,524	\$0	\$34,095,353	\$623,143,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$81,917,616		-\$2,544,225	-\$84,461,841	\$5,095,053	\$97,620,736	\$0	\$36,793,969	\$671,731,991
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$80,734,135		-\$2,572,359	-\$83,306,494	\$2,124,502	\$16,438,744	\$0	\$39,624,238	\$722,728,690
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$79,350,886		-\$2,600,613	-\$16,438,744	\$0	\$0	-\$65,512,755	\$40,706,442	\$708,875,565
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$77,762,418		-\$2,628,652	\$0	\$0	\$0	-\$80,391,070	\$39,453,349	\$678,416,603
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$75,945,542		-\$2,798,838	\$0	\$0	\$0	-\$78,744,380	\$37,615,185	\$644,166,447
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$74,084,478		-\$2,827,669	\$0	\$0	\$0	-\$76,912,147	\$35,659,827	\$609,635,181
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$71,942,258		-\$2,857,423	\$0	\$0	\$0	-\$74,799,681	\$33,694,125	\$575,024,075
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$69,743,165		-\$2,887,299	\$0	\$0	\$0	-\$72,630,464	\$31,718,965	\$540,157,616
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$67,332,235		-\$2,917,597	\$0	\$0	\$0	-\$70,249,832	\$29,740,041	\$505,419,595
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$64,789,423		-\$2,948,521	\$0	\$0	\$0	-\$67,737,944	\$27,779,027	\$471,188,437
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$62,239,285		-\$2,980,228	\$0	\$0	\$0	-\$65,219,513	\$25,848,657	\$437,529,241
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$59,550,608		-\$3,012,471	\$0	\$0	\$0	-\$62,563,079	\$23,948,306	\$404,352,695
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$56,967,749		-\$3,045,610	\$0	\$0	\$0	-\$60,013,359	\$22,070,491	\$371,483,675
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,329,441		-\$3,079,611	\$0	\$0	\$0	-\$57,409,052	\$20,205,497	\$338,755,728
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$51,687,504		-\$3,115,457	\$0	\$0	\$0	-\$54,802,961	\$18,334,792	\$305,678,889
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,052,039		-\$3,152,247	\$0	\$0	\$0	-\$52,204,286	\$16,452,984	\$272,564,809
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,459,825		-\$3,190,090	\$0	\$0	\$0	-\$49,649,915	\$14,579,670	\$239,792,121
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$43,836,474		-\$3,228,904	\$0	\$0	\$0	-\$47,065,378	\$12,735,776	\$207,717,937
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,356,190		-\$3,269,025	\$0	\$0	\$0	-\$44,625,215	\$10,927,816	\$176,207,285
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,904,330		-\$3,310,780	\$0	\$0	\$0	-\$42,215,110	\$9,151,993	\$145,263,500
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,514,235		-\$3,286,281	\$0	\$0	\$0	-\$39,800,516	\$7,409,500	\$114,925,750
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,273,301		-\$3,084,597	\$0	\$0	\$0	-\$37,357,898	\$5,703,314	\$85,259,969
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$32,080,786		-\$2,887,271	\$0	\$0	\$0	-\$34,968,057	\$4,034,970	\$56,253,108
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,966,146		-\$2,696,953	\$0	\$0	\$0	-\$32,663,099	\$2,402,819	\$27,859,680
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,958,373		-\$2,516,254	\$0	\$0	\$0	-\$30,474,627	\$803,314	\$6

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:	NPP
EIN:	13-6212879
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					
01/01/2023	12/31/2023	\$79,017,429	\$4,049,440	\$1,730,041	\$0	\$84,796,910
01/01/2024	12/31/2024	\$75,846,465	\$6,655,105	\$2,412,622	\$0	\$84,914,192
01/01/2025	12/31/2025	\$72,573,750	\$8,691,002	\$3,034,642	\$0	\$84,299,394
01/01/2026	12/31/2026	\$69,213,693	\$10,661,684	\$3,511,555	\$0	\$83,386,932
01/01/2027	12/31/2027	\$65,861,609	\$12,578,430	\$3,973,574	\$0	\$82,413,613
01/01/2028	12/31/2028	\$62,467,617	\$14,462,299	\$4,354,010	\$658	\$81,284,584
01/01/2029	12/31/2029	\$59,014,547	\$16,226,700	\$4,697,079	\$1,547	\$79,939,873
01/01/2030	12/31/2030	\$55,545,531	\$17,818,502	\$5,007,554	\$2,747	\$78,374,334
01/01/2031	12/31/2031	\$52,086,880	\$19,185,506	\$5,282,036	\$6,463	\$76,560,885
01/01/2032	12/31/2032	\$48,692,527	\$20,518,016	\$5,520,068	\$13,042	\$74,743,653
01/01/2033	12/31/2033	\$45,370,788	\$21,509,317	\$5,719,286	\$20,601	\$72,619,992
01/01/2034	12/31/2034	\$42,103,465	\$22,357,539	\$5,936,154	\$29,073	\$70,426,231
01/01/2035	12/31/2035	\$38,905,740	\$22,953,288	\$6,105,929	\$40,815	\$68,005,772
01/01/2036	12/31/2036	\$35,792,179	\$23,344,292	\$6,248,140	\$54,424	\$65,439,035
01/01/2037	12/31/2037	\$32,776,356	\$23,602,437	\$6,398,420	\$73,669	\$62,850,882
01/01/2038	12/31/2038	\$29,870,763	\$23,649,758	\$6,498,870	\$93,793	\$60,113,184
01/01/2039	12/31/2039	\$27,086,662	\$23,692,245	\$6,582,806	\$112,968	\$57,474,681
01/01/2040	12/31/2040	\$24,434,113	\$23,547,883	\$6,653,168	\$138,179	\$54,773,343
01/01/2041	12/31/2041	\$21,921,787	\$23,262,406	\$6,707,104	\$170,894	\$52,062,191
01/01/2042	12/31/2042	\$19,556,693	\$22,855,606	\$6,733,763	\$205,396	\$49,351,458
01/01/2043	12/31/2043	\$17,343,957	\$22,378,305	\$6,711,349	\$244,448	\$46,678,059
01/01/2044	12/31/2044	\$15,286,750	\$21,719,403	\$6,675,023	\$287,480	\$43,968,656
01/01/2045	12/31/2045	\$13,386,596	\$21,049,564	\$6,630,289	\$333,693	\$41,400,142
01/01/2046	12/31/2046	\$11,643,532	\$20,285,956	\$6,538,903	\$390,702	\$38,859,093
01/01/2047	12/31/2047	\$10,056,122	\$19,434,422	\$6,433,438	\$455,674	\$36,379,656
01/01/2048	12/31/2048	\$8,621,436	\$18,593,512	\$6,319,666	\$518,396	\$34,053,010
01/01/2049	12/31/2049	\$7,335,120	\$17,683,161	\$6,176,032	\$585,658	\$31,779,971
01/01/2050	12/31/2050	\$6,191,483	\$16,722,812	\$6,015,204	\$662,011	\$29,591,510
01/01/2051	12/31/2051	\$5,183,589	\$15,748,075	\$5,846,511	\$739,938	\$27,518,113

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:	NPP
EIN:	13-6212879
PN:	001
SFA Measurement Date:	12/31/2022

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
		12/31/2022	N/A			
01/01/2023	12/31/2023		23,404.87	\$819,170	\$1,709,917	\$2,529,087
01/01/2024	12/31/2024		22,673.85	\$809,457	\$1,600,554	\$2,410,011
01/01/2025	12/31/2025		21,940.82	\$798,953	\$1,627,436	\$2,426,389
01/01/2026	12/31/2026		21,193.52	\$787,176	\$1,654,651	\$2,441,827
01/01/2027	12/31/2027		20,453.96	\$774,901	\$1,682,360	\$2,457,261
01/01/2028	12/31/2028		19,707.53	\$761,555	\$1,710,465	\$2,472,020
01/01/2029	12/31/2029		18,964.97	\$747,517	\$1,739,050	\$2,486,567
01/01/2030	12/31/2030		18,220.98	\$732,556	\$1,768,084	\$2,500,640
01/01/2031	12/31/2031		17,486.13	\$909,279	\$1,797,654	\$2,706,933
01/01/2032	12/31/2032		16,820.75	\$892,173	\$1,828,259	\$2,720,432
01/01/2033	12/31/2033		16,169.87	\$874,803	\$1,859,489	\$2,734,292
01/01/2034	12/31/2034		15,525.26	\$856,728	\$1,891,288	\$2,748,016
01/01/2035	12/31/2035		14,890.86	\$838,154	\$1,923,702	\$2,761,856
01/01/2036	12/31/2036		14,268.78	\$819,202	\$1,956,764	\$2,775,966
01/01/2037	12/31/2037		13,661.43	\$800,020	\$1,990,510	\$2,790,530
01/01/2038	12/31/2038		13,065.15	\$780,403	\$2,024,923	\$2,805,326
01/01/2039	12/31/2039		12,483.90	\$760,598	\$2,060,054	\$2,820,652
01/01/2040	12/31/2040		11,917.22	\$740,593	\$2,095,919	\$2,836,512
01/01/2041	12/31/2041		11,377.18	\$721,174	\$2,132,650	\$2,853,824
01/01/2042	12/31/2042		10,850.86	\$701,568	\$2,170,146	\$2,871,714
01/01/2043	12/31/2043		10,339.32	\$681,863	\$2,208,437	\$2,890,300
01/01/2044	12/31/2044		9,840.65	\$661,956	\$2,247,522	\$2,909,478
01/01/2045	12/31/2045		9,358.65	\$642,124	\$2,287,461	\$2,929,585
01/01/2046	12/31/2046		8,896.40	\$622,616	\$2,328,308	\$2,950,924
01/01/2047	12/31/2047		8,450.02	\$603,203	\$2,370,046	\$2,973,249
01/01/2048	12/31/2048		8,019.33	\$583,908	\$2,412,694	\$2,996,602
01/01/2049	12/31/2049		7,605.19	\$564,828	\$2,294,940	\$2,859,768
01/01/2050	12/31/2050		7,207.60	\$546,006	\$2,116,897	\$2,662,903
01/01/2051	12/31/2051		6,821.98	\$527,129	\$1,949,248	\$2,476,377

TEMPLATE 5A - Sheet 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

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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$490,080,200
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$490,080,200			\$445,144,385
01/01/2023	12/31/2023	\$4,206,279	\$14,529,502		-\$84,796,910		-\$2,529,087	-\$87,325,997	\$16,845,157	\$419,599,360	\$0	\$26,581,179	\$490,461,345
01/01/2024	12/31/2024	\$3,953,916	\$14,575,226		-\$84,914,192	-\$40,138,014	-\$2,410,011	-\$127,462,217	\$12,674,860	\$304,812,003	\$0	\$29,226,263	\$538,216,750
01/01/2025	12/31/2025	\$3,716,695	\$14,575,226		-\$84,299,394		-\$2,426,389	-\$86,725,783	\$9,871,756	\$227,957,976	\$0	\$32,013,114	\$588,521,785
01/01/2026	12/31/2026	\$3,493,695	\$11,507,315		-\$83,386,932		-\$2,441,827	-\$85,828,759	\$6,991,111	\$149,120,328	\$0	\$34,861,068	\$638,383,863
01/01/2027	12/31/2027	\$3,284,074	\$11,068,158		-\$82,413,613		-\$2,457,261	-\$84,870,874	\$4,036,821	\$68,286,275	\$0	\$37,759,292	\$690,495,387
01/01/2028	12/31/2028	\$3,087,045	\$10,680,683		-\$81,284,584		-\$2,472,020	-\$68,286,275	\$0	\$0	-\$15,470,329	\$40,344,887	\$729,137,673
01/01/2029	12/31/2029	\$2,901,811	\$10,287,596		-\$79,939,873		-\$2,486,567	\$0	\$0	\$0	-\$82,426,440	\$40,658,153	\$700,558,793
01/01/2030	12/31/2030	\$2,727,705	\$9,819,133		-\$78,374,334		-\$2,500,640	\$0	\$0	\$0	-\$80,874,974	\$39,012,496	\$671,243,153
01/01/2031	12/31/2031	\$2,564,044	\$5,486,865		-\$76,560,885		-\$2,706,933	\$0	\$0	\$0	-\$79,267,818	\$37,214,235	\$637,240,479
01/01/2032	12/31/2032	\$2,564,057	\$5,271,206		-\$74,743,653		-\$2,720,432	\$0	\$0	\$0	-\$77,464,085	\$35,270,870	\$602,882,527
01/01/2033	12/31/2033	\$2,564,045	\$4,991,701		-\$72,619,992		-\$2,734,292	\$0	\$0	\$0	-\$75,354,284	\$33,313,705	\$568,397,694
01/01/2034	12/31/2034	\$2,564,045	\$4,455,576		-\$70,426,231		-\$2,748,016	\$0	\$0	\$0	-\$73,174,247	\$31,343,743	\$533,586,811
01/01/2035	12/31/2035	\$2,564,031	\$4,137,048		-\$68,005,772		-\$2,761,856	\$0	\$0	\$0	-\$70,767,628	\$29,367,515	\$498,887,777
01/01/2036	12/31/2036	\$2,564,045	\$4,101,645		-\$65,439,035		-\$2,775,966	\$0	\$0	\$0	-\$68,215,001	\$27,410,204	\$464,748,670
01/01/2037	12/31/2037	\$2,564,045	\$4,100,796		-\$62,850,882		-\$2,790,530	\$0	\$0	\$0	-\$65,641,412	\$25,487,250	\$431,259,349
01/01/2038	12/31/2038	\$2,564,047	\$3,782,322		-\$60,113,184		-\$2,805,326	\$0	\$0	\$0	-\$62,918,510	\$23,597,454	\$398,284,662
01/01/2039	12/31/2039	\$2,564,060	\$3,351,614		-\$57,474,681		-\$2,820,652	\$0	\$0	\$0	-\$60,295,333	\$21,731,654	\$365,636,657
01/01/2040	12/31/2040	\$2,564,061	\$2,632,206		-\$54,773,343		-\$2,836,512	\$0	\$0	\$0	-\$57,609,855	\$19,878,436	\$333,101,505
01/01/2041	12/31/2041	\$2,564,061	\$1,312,669		-\$52,062,191		-\$2,853,824	\$0	\$0	\$0	-\$54,916,015	\$18,014,756	\$300,076,976
01/01/2042	12/31/2042	\$2,564,047	\$400,604		-\$49,351,458		-\$2,871,714	\$0	\$0	\$0	-\$52,223,172	\$16,134,169	\$266,952,624
01/01/2043	12/31/2043	\$2,564,047	\$0		-\$46,678,059		-\$2,890,300	\$0	\$0	\$0	-\$49,568,359	\$14,261,392	\$234,209,704
01/01/2044	12/31/2044	\$2,564,063	\$0		-\$43,968,656		-\$2,909,478	\$0	\$0	\$0	-\$46,878,134	\$12,423,503	\$202,319,136
01/01/2045	12/31/2045	\$2,564,079	\$0		-\$41,400,142		-\$2,929,585	\$0	\$0	\$0	-\$44,329,727	\$10,631,387	\$171,184,875
01/01/2046	12/31/2046	\$2,564,095	\$0		-\$38,859,093		-\$2,950,924	\$0	\$0	\$0	-\$41,810,017	\$8,882,687	\$140,821,640
01/01/2047	12/31/2047	\$2,564,096	\$0		-\$36,379,656		-\$2,973,249	\$0	\$0	\$0	-\$39,352,905	\$7,177,287	\$111,210,118
01/01/2048	12/31/2048	\$2,564,097	\$0		-\$34,053,010		-\$2,996,602	\$0	\$0	\$0	-\$37,049,612	\$5,511,427	\$82,236,030
01/01/2049	12/31/2049	\$2,564,097	\$0		-\$31,779,971		-\$2,859,768	\$0	\$0	\$0	-\$34,639,739	\$3,885,929	\$54,046,317
01/01/2050	12/31/2050	\$2,564,098	\$0		-\$29,591,510		-\$2,662,903	\$0	\$0	\$0	-\$32,254,413	\$2,305,610	\$26,661,612
01/01/2051	12/31/2051	\$2,564,115	\$0		-\$27,518,113		-\$2,476,377	\$0	\$0	\$0	-\$29,994,490	\$768,769	\$6

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$490,080,200	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Fully value TVs younger than 85	\$6,371,662	\$496,451,862	Show details supporting the SFA amount on Sheet 6A-2.
3	Update Late Retirement Adjustment Factor for TVs Added Back	\$1,271,589	\$497,723,451	Show details supporting the SFA amount on Sheet 6A-3.
4	Update Administrative Expenses	\$2,158,240	\$499,881,691	Show details supporting the SFA amount on Sheet 6A-4.
5	Withdrawal Liability Collectability	\$16,396,296	\$516,277,987	Show details supporting the SFA amount on Sheet 6A-5.
6	Update CBU Declines	\$10,604,129	\$526,882,116	Show details supporting the SFA amount on Sheet 6A-6.
7	Removed six "missing" terminated vested participants who died prior to the SFA measurement date who were inadvertently included in the Plan's SFA calculation.	(\$89,312)	\$526,792,804	Show details supporting the SFA amount on Sheet 6A-7.
8	Update 12/31/2022 market value of assets	\$274,190	\$527,066,994	Show details supporting the SFA amount on Sheet 6A-8.
9	Update assumed form of payment for current terminated-vested participants	(\$8,338,151)	\$518,728,843	Show details supporting the SFA amount on Sheet 6A-9.
10	Remove deceased participants from PBGC's independent death audit on the entire plan census	(\$2,696,691)	\$516,032,152	From Template 4A.

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.

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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$496,451,862
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$496,451,862			\$445,144,385
01/01/2023	12/31/2023	\$4,206,279	\$14,529,502		-\$85,888,632		-\$2,535,284	-\$88,423,916	\$17,064,865	\$425,092,811	\$0	\$26,581,179	\$490,461,345
01/01/2024	12/31/2024	\$3,953,916	\$14,575,226		-\$85,482,831	-\$40,138,014	-\$2,416,158	-\$128,037,003	\$12,871,229	\$309,927,037	\$0	\$29,226,263	\$538,216,750
01/01/2025	12/31/2025	\$3,716,695	\$14,575,226		-\$84,851,086		-\$2,432,470	-\$87,283,556	\$10,054,176	\$232,697,657	\$0	\$32,013,114	\$588,521,785
01/01/2026	12/31/2026	\$3,493,695	\$11,507,315		-\$83,920,754		-\$2,447,824	-\$86,368,578	\$7,159,716	\$153,488,795	\$0	\$34,861,068	\$638,383,863
01/01/2027	12/31/2027	\$3,284,074	\$11,068,158		-\$82,928,631		-\$2,463,157	-\$85,391,788	\$4,191,784	\$72,288,791	\$0	\$37,759,292	\$690,495,387
01/01/2028	12/31/2028	\$3,087,045	\$10,680,683		-\$81,779,862		-\$2,477,795	-\$72,288,791	\$0	\$0	-\$11,968,866	\$40,445,849	\$732,740,098
01/01/2029	12/31/2029	\$2,901,811	\$10,287,596		-\$80,414,483		-\$2,492,202	\$0	\$0	\$0	-\$82,906,685	\$40,855,047	\$703,877,867
01/01/2030	12/31/2030	\$2,727,705	\$9,819,133		-\$78,827,374		-\$2,506,113	-\$78,827,374	\$0	\$0	-\$81,333,487	\$39,193,441	\$674,284,659
01/01/2031	12/31/2031	\$2,564,044	\$5,486,865		-\$76,991,490		-\$2,713,647	\$0	\$0	\$0	-\$79,705,137	\$37,379,554	\$640,009,985
01/01/2032	12/31/2032	\$2,564,057	\$5,271,206		-\$75,151,017		-\$2,726,887	\$0	\$0	\$0	-\$77,877,904	\$35,420,954	\$605,388,298
01/01/2033	12/31/2033	\$2,564,045	\$4,991,701		-\$73,003,388		-\$2,740,461	\$0	\$0	\$0	-\$75,743,849	\$33,449,060	\$570,649,255
01/01/2034	12/31/2034	\$2,564,045	\$4,455,576		-\$70,785,036		-\$2,753,874	\$0	\$0	\$0	-\$73,538,910	\$31,464,945	\$535,594,911
01/01/2035	12/31/2035	\$2,564,031	\$4,137,048		-\$68,339,486		-\$2,767,382	\$0	\$0	\$0	-\$71,106,868	\$29,475,207	\$500,664,329
01/01/2036	12/31/2036	\$2,564,045	\$4,101,645		-\$65,747,303		-\$2,781,135	\$0	\$0	\$0	-\$68,528,438	\$27,505,095	\$466,306,676
01/01/2037	12/31/2037	\$2,564,045	\$4,100,796		-\$63,133,516		-\$2,795,324	\$0	\$0	\$0	-\$65,928,840	\$25,570,105	\$432,612,782
01/01/2038	12/31/2038	\$2,564,047	\$3,782,322		-\$60,370,186		-\$2,809,727	\$0	\$0	\$0	-\$63,179,913	\$23,669,093	\$399,448,331
01/01/2039	12/31/2039	\$2,564,060	\$3,351,614		-\$57,706,266		-\$2,824,650	\$0	\$0	\$0	-\$60,530,916	\$21,792,936	\$366,626,025
01/01/2040	12/31/2040	\$2,564,061	\$2,632,206		-\$54,979,960		-\$2,840,097	\$0	\$0	\$0	-\$57,820,057	\$19,930,253	\$333,932,488
01/01/2041	12/31/2041	\$2,564,061	\$1,312,669		-\$52,244,553		-\$2,856,992	\$0	\$0	\$0	-\$55,101,545	\$18,058,019	\$300,765,692
01/01/2042	12/31/2042	\$2,564,047	\$400,604		-\$49,510,570		-\$2,874,468	\$0	\$0	\$0	-\$52,385,038	\$16,169,791	\$267,515,096
01/01/2043	12/31/2043	\$2,564,047	\$0		-\$46,815,223		-\$2,892,651	\$0	\$0	\$0	-\$49,707,874	\$14,290,274	\$234,661,543
01/01/2044	12/31/2044	\$2,564,063	\$0		-\$44,085,432		-\$2,911,444	\$0	\$0	\$0	-\$46,996,876	\$12,446,512	\$202,675,242
01/01/2045	12/31/2045	\$2,564,079	\$0		-\$41,498,272		-\$2,931,186	\$0	\$0	\$0	-\$44,429,458	\$10,649,343	\$171,459,206
01/01/2046	12/31/2046	\$2,564,095	\$0		-\$38,940,416		-\$2,952,190	\$0	\$0	\$0	-\$41,892,606	\$8,896,354	\$141,027,049
01/01/2047	12/31/2047	\$2,564,096	\$0		-\$36,446,035		-\$2,974,211	\$0	\$0	\$0	-\$39,420,246	\$7,187,361	\$111,358,260
01/01/2048	12/31/2048	\$2,564,097	\$0		-\$34,106,302		-\$2,997,291	\$0	\$0	\$0	-\$37,103,593	\$5,518,536	\$82,337,300
01/01/2049	12/31/2049	\$2,564,097	\$0		-\$31,821,997		-\$3,021,997	\$0	\$0	\$0	-\$34,685,977	\$3,890,520	\$54,105,940
01/01/2050	12/31/2050	\$2,564,098	\$0		-\$29,624,013		-\$3,056,161	\$0	\$0	\$0	-\$32,290,174	\$2,308,067	\$26,687,931
01/01/2051	12/31/2051	\$2,564,115	\$0		-\$27,542,726		-\$3,091,845	\$0	\$0	\$0	-\$30,021,571	\$769,528	\$3

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$497,723,451
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$497,723,451			\$445,144,385
01/01/2023	12/31/2023	\$4,206,279	\$14,529,502		-\$87,928,548		-\$2,535,284	-\$90,463,832	\$17,074,707	\$424,334,326	\$0	\$26,581,179	\$490,461,345
01/01/2024	12/31/2024	\$3,953,916	\$14,575,226		-\$85,395,045	-\$40,138,014	-\$2,416,158	-\$127,949,217	\$12,844,273	\$309,229,382	\$0	\$29,226,263	\$538,216,750
01/01/2025	12/31/2025	\$3,716,695	\$14,575,226		-\$84,766,728		-\$2,432,470	-\$87,199,198	\$10,029,449	\$232,059,633	\$0	\$32,013,114	\$588,521,785
01/01/2026	12/31/2026	\$3,493,695	\$11,507,315		-\$83,839,980		-\$2,447,824	-\$86,287,804	\$7,137,171	\$152,909,000	\$0	\$34,861,068	\$638,383,863
01/01/2027	12/31/2027	\$3,284,074	\$11,068,158		-\$82,851,579		-\$2,463,157	-\$85,314,736	\$4,171,364	\$71,765,628	\$0	\$37,759,292	\$690,495,387
01/01/2028	12/31/2028	\$3,087,045	\$10,680,683		-\$81,706,683		-\$2,477,795	-\$71,765,628	\$0	\$0	-\$12,418,850	\$40,432,874	\$732,277,139
01/01/2029	12/31/2029	\$2,901,811	\$10,287,596		-\$80,345,291		-\$2,492,202	\$0	\$0	\$0	-\$82,837,493	\$40,829,959	\$703,459,012
01/01/2030	12/31/2030	\$2,727,705	\$9,819,133		-\$78,762,259		-\$2,506,113	\$0	\$0	\$0	-\$81,268,372	\$39,170,815	\$673,908,293
01/01/2031	12/31/2031	\$2,564,044	\$5,486,865		-\$76,930,524		-\$2,713,647	\$0	\$0	\$0	-\$79,644,171	\$37,359,294	\$639,674,325
01/01/2032	12/31/2032	\$2,564,057	\$5,271,206		-\$75,094,299		-\$2,726,887	\$0	\$0	\$0	-\$77,821,186	\$35,402,953	\$605,091,355
01/01/2033	12/31/2033	\$2,564,045	\$4,991,701		-\$72,950,932		-\$2,740,461	\$0	\$0	\$0	-\$75,691,393	\$33,433,201	\$570,388,909
01/01/2034	12/31/2034	\$2,564,045	\$4,455,576		-\$70,736,875		-\$2,753,874	\$0	\$0	\$0	-\$73,490,749	\$31,451,103	\$535,368,884
01/01/2035	12/31/2035	\$2,564,031	\$4,137,048		-\$68,295,601		-\$2,767,382	\$0	\$0	\$0	-\$71,062,983	\$29,463,250	\$500,470,230
01/01/2036	12/31/2036	\$2,564,045	\$4,101,645		-\$65,707,651		-\$2,781,135	\$0	\$0	\$0	-\$68,488,786	\$27,494,883	\$466,142,017
01/01/2037	12/31/2037	\$2,564,045	\$4,100,796		-\$63,098,040		-\$2,795,324	\$0	\$0	\$0	-\$65,893,364	\$25,561,495	\$432,474,989
01/01/2038	12/31/2038	\$2,564,047	\$3,782,322		-\$60,338,777		-\$2,809,727	\$0	\$0	\$0	-\$63,148,504	\$23,661,938	\$399,334,792
01/01/2039	12/31/2039	\$2,564,060	\$3,351,614		-\$57,678,818		-\$2,824,650	\$0	\$0	\$0	-\$60,503,468	\$21,787,085	\$366,534,083
01/01/2040	12/31/2040	\$2,564,061	\$2,632,206		-\$54,956,296		-\$2,840,097	\$0	\$0	\$0	-\$57,796,393	\$19,925,556	\$333,859,513
01/01/2041	12/31/2041	\$2,564,061	\$1,312,669		-\$52,224,467		-\$2,856,992	\$0	\$0	\$0	-\$55,081,459	\$18,054,329	\$300,709,113
01/01/2042	12/31/2042	\$2,564,047	\$400,604		-\$49,493,824		-\$2,874,468	\$0	\$0	\$0	-\$52,368,292	\$16,166,964	\$267,472,436
01/01/2043	12/31/2043	\$2,564,047	\$0		-\$46,801,552		-\$2,892,651	\$0	\$0	\$0	-\$49,694,203	\$14,288,173	\$234,630,453
01/01/2044	12/31/2044	\$2,564,063	\$0		-\$44,074,525		-\$2,911,444	\$0	\$0	\$0	-\$46,985,969	\$12,445,007	\$202,653,554
01/01/2045	12/31/2045	\$2,564,079	\$0		-\$41,489,835		-\$2,931,186	\$0	\$0	\$0	-\$44,421,021	\$10,648,318	\$171,444,930
01/01/2046	12/31/2046	\$2,564,095	\$0		-\$38,934,137		-\$2,952,190	\$0	\$0	\$0	-\$41,886,327	\$8,895,700	\$141,018,398
01/01/2047	12/31/2047	\$2,564,096	\$0		-\$36,441,607		-\$2,974,211	\$0	\$0	\$0	-\$39,415,818	\$7,186,983	\$111,353,659
01/01/2048	12/31/2048	\$2,564,097	\$0		-\$34,103,447		-\$2,997,291	\$0	\$0	\$0	-\$37,100,738	\$5,518,349	\$82,335,367
01/01/2049	12/31/2049	\$2,564,097	\$0		-\$31,820,433		-\$3,020,433	\$0	\$0	\$0	-\$34,684,272	\$3,890,456	\$54,105,648
01/01/2050	12/31/2050	\$2,564,098	\$0		-\$29,623,482		-\$3,052,113	\$0	\$0	\$0	-\$32,289,595	\$2,308,067	\$26,688,218
01/01/2051	12/31/2051	\$2,564,115	\$0		-\$27,542,998		-\$3,084,870	\$0	\$0	\$0	-\$30,021,868	\$769,536	\$1

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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$499,881,691
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$499,881,691			\$445,144,385
01/01/2023	12/31/2023	\$4,206,279	\$14,529,502		-\$87,928,548		-\$2,683,870	-\$90,612,418	\$17,153,298	\$426,422,571	\$0	\$26,581,179	\$490,461,345
01/01/2024	12/31/2024	\$3,953,916	\$14,575,226		-\$85,395,045	-\$40,138,014	-\$2,502,737	-\$128,035,796	\$12,921,383	\$311,308,158	\$0	\$29,226,263	\$538,216,750
01/01/2025	12/31/2025	\$3,716,695	\$14,575,226		-\$84,766,728		-\$2,489,924	-\$87,256,652	\$10,106,746	\$234,158,252	\$0	\$32,013,114	\$588,521,785
01/01/2026	12/31/2026	\$3,493,695	\$11,507,315		-\$83,839,980		-\$2,517,469	-\$86,357,449	\$7,214,988	\$155,015,791	\$0	\$34,861,068	\$638,383,863
01/01/2027	12/31/2027	\$3,284,074	\$11,068,158		-\$82,851,579		-\$2,545,188	-\$85,396,767	\$4,249,259	\$73,868,283	\$0	\$37,759,292	\$690,495,387
01/01/2028	12/31/2028	\$3,087,045	\$10,680,683		-\$81,706,683		-\$2,572,374	-\$73,868,283	\$0	\$0	-\$10,410,774	\$40,490,776	\$734,343,117
01/01/2029	12/31/2029	\$2,901,811	\$10,287,596		-\$80,345,291		-\$2,599,505	\$0	\$0	\$0	-\$82,944,796	\$40,947,725	\$705,535,453
01/01/2030	12/31/2030	\$2,727,705	\$9,819,133		-\$78,762,259		-\$2,626,300	\$0	\$0	\$0	-\$81,388,559	\$39,288,822	\$675,982,554
01/01/2031	12/31/2031	\$2,564,044	\$5,486,865		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,478,306	\$641,786,718
01/01/2032	12/31/2032	\$2,564,057	\$5,271,206		-\$75,094,299		-\$2,822,914	\$0	\$0	\$0	-\$77,917,213	\$35,523,760	\$607,228,528
01/01/2033	12/31/2033	\$2,564,045	\$4,991,701		-\$72,950,932		-\$2,851,877	\$0	\$0	\$0	-\$75,802,809	\$33,555,013	\$572,536,478
01/01/2034	12/31/2034	\$2,564,045	\$4,455,576		-\$70,736,875		-\$2,880,920	\$0	\$0	\$0	-\$73,617,795	\$31,573,073	\$537,511,377
01/01/2035	12/31/2035	\$2,564,031	\$4,137,048		-\$68,295,601		-\$2,910,302	\$0	\$0	\$0	-\$71,205,903	\$29,584,465	\$502,591,018
01/01/2036	12/31/2036	\$2,564,045	\$4,101,645		-\$65,707,651		-\$2,940,185	\$0	\$0	\$0	-\$68,647,836	\$27,614,363	\$468,223,235
01/01/2037	12/31/2037	\$2,564,045	\$4,100,796		-\$63,098,040		-\$2,970,771	\$0	\$0	\$0	-\$66,068,811	\$25,678,188	\$434,497,453
01/01/2038	12/31/2038	\$2,564,047	\$3,782,322		-\$60,338,777		-\$3,001,840	\$0	\$0	\$0	-\$63,340,617	\$23,774,712	\$401,277,917
01/01/2039	12/31/2039	\$2,564,060	\$3,351,614		-\$57,678,818		-\$3,033,715	\$0	\$0	\$0	-\$60,712,533	\$21,894,730	\$368,375,788
01/01/2040	12/31/2040	\$2,564,061	\$2,632,206		-\$54,956,296		-\$3,066,414	\$0	\$0	\$0	-\$58,022,710	\$20,026,771	\$335,576,116
01/01/2041	12/31/2041	\$2,564,061	\$1,312,669		-\$52,224,467		-\$3,100,919	\$0	\$0	\$0	-\$55,325,386	\$18,147,717	\$302,275,177
01/01/2042	12/31/2042	\$2,564,047	\$400,604		-\$49,493,824		-\$3,136,341	\$0	\$0	\$0	-\$52,630,165	\$16,251,028	\$268,860,691
01/01/2043	12/31/2043	\$2,564,047	\$0		-\$46,801,552		-\$3,172,822	\$0	\$0	\$0	-\$49,974,374	\$14,361,307	\$235,811,671
01/01/2044	12/31/2044	\$2,564,063	\$0		-\$44,074,525		-\$3,210,273	\$0	\$0	\$0	-\$47,284,798	\$12,505,492	\$203,596,428
01/01/2045	12/31/2045	\$2,564,079	\$0		-\$41,489,835		-\$3,249,076	\$0	\$0	\$0	-\$44,738,911	\$10,694,310	\$172,115,906
01/01/2046	12/31/2046	\$2,564,095	\$0		-\$38,934,137		-\$3,289,580	\$0	\$0	\$0	-\$42,223,717	\$8,925,223	\$141,381,507
01/01/2047	12/31/2047	\$2,564,096	\$0		-\$36,441,607		-\$3,279,745	\$0	\$0	\$0	-\$39,721,352	\$7,199,415	\$111,423,666
01/01/2048	12/31/2048	\$2,564,097	\$0		-\$34,103,447		-\$3,069,310	\$0	\$0	\$0	-\$37,172,757	\$5,520,368	\$82,335,374
01/01/2049	12/31/2049	\$2,564,097	\$0		-\$31,820,433		-\$2,863,839	\$0	\$0	\$0	-\$34,684,272	\$3,890,457	\$54,105,656
01/01/2050	12/31/2050	\$2,564,098	\$0		-\$29,623,482		-\$2,666,113	\$0	\$0	\$0	-\$32,289,595	\$2,308,067	\$26,688,226
01/01/2051	12/31/2051	\$2,564,115	\$0		-\$27,542,998		-\$2,478,870	\$0	\$0	\$0	-\$30,021,868	\$769,536	\$9

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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$516,277,987
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$516,277,987			\$445,144,385
01/01/2023	12/31/2023	\$4,206,279	\$11,768,897		-\$87,928,548		-\$2,683,870	-\$90,612,418	\$17,771,438	\$443,437,007	\$0	\$26,501,579	\$487,621,140
01/01/2024	12/31/2024	\$3,953,916	\$11,833,056		-\$85,395,045	-\$40,138,014	-\$2,502,737	-\$128,035,796	\$13,562,827	\$328,964,038	\$0	\$28,981,043	\$532,389,155
01/01/2025	12/31/2025	\$3,716,695	\$11,886,860		-\$84,766,728		-\$2,489,924	-\$87,256,652	\$10,772,373	\$252,479,759	\$0	\$31,594,683	\$579,587,393
01/01/2026	12/31/2026	\$3,493,695	\$9,454,550		-\$83,839,980		-\$2,517,469	-\$86,357,449	\$7,905,709	\$174,028,019	\$0	\$34,279,216	\$626,814,854
01/01/2027	12/31/2027	\$3,284,074	\$9,150,323		-\$82,851,579		-\$2,545,188	-\$85,396,767	\$4,966,020	\$93,597,272	\$0	\$37,027,206	\$676,276,457
01/01/2028	12/31/2028	\$3,087,045	\$8,886,504		-\$81,706,683		-\$2,572,374	-\$84,279,057	\$1,954,654	\$11,272,869	\$0	\$39,907,422	\$728,157,428
01/01/2029	12/31/2029	\$2,901,811	\$8,616,392		-\$80,345,291		-\$2,599,505	-\$11,272,869	\$0	\$0	-\$71,671,927	\$40,862,720	\$708,866,424
01/01/2030	12/31/2030	\$2,727,705	\$8,282,164		-\$78,762,259		-\$2,626,300	\$0	\$0	\$0	-\$81,388,559	\$39,439,366	\$677,927,100
01/01/2031	12/31/2031	\$2,564,044	\$4,814,244		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,572,668	\$643,153,005
01/01/2032	12/31/2032	\$2,564,057	\$4,676,900		-\$75,094,299		-\$2,822,914	\$0	\$0	\$0	-\$77,917,213	\$35,586,551	\$608,063,300
01/01/2033	12/31/2033	\$2,564,045	\$4,468,122		-\$72,950,932		-\$2,851,877	\$0	\$0	\$0	-\$75,802,809	\$33,588,750	\$572,881,408
01/01/2034	12/31/2034	\$2,564,045	\$4,033,861		-\$70,736,875		-\$2,880,920	\$0	\$0	\$0	-\$73,617,795	\$31,581,091	\$537,442,610
01/01/2035	12/31/2035	\$2,564,031	\$3,775,853		-\$68,295,601		-\$2,910,302	\$0	\$0	\$0	-\$71,205,903	\$29,570,027	\$502,146,618
01/01/2036	12/31/2036	\$2,564,045	\$3,747,177		-\$65,707,651		-\$2,940,185	\$0	\$0	\$0	-\$68,647,836	\$27,578,145	\$467,388,149
01/01/2037	12/31/2037	\$2,564,045	\$3,746,489		-\$63,098,040		-\$2,970,771	\$0	\$0	\$0	-\$66,068,811	\$25,619,119	\$433,248,991
01/01/2038	12/31/2038	\$2,564,047	\$3,488,525		-\$60,338,777		-\$3,001,840	\$0	\$0	\$0	-\$63,340,617	\$23,693,206	\$399,654,152
01/01/2039	12/31/2039	\$2,564,060	\$3,139,652		-\$57,678,818		-\$3,033,715	\$0	\$0	\$0	-\$60,712,533	\$21,793,627	\$366,438,958
01/01/2040	12/31/2040	\$2,564,061	\$2,556,931		-\$54,956,296		-\$3,066,414	\$0	\$0	\$0	-\$58,022,710	\$19,911,295	\$333,448,535
01/01/2041	12/31/2041	\$2,564,061	\$1,488,106		-\$52,224,467		-\$3,100,919	\$0	\$0	\$0	-\$55,325,386	\$18,028,312	\$300,203,628
01/01/2042	12/31/2042	\$2,564,047	\$749,333		-\$49,493,824		-\$3,136,341	\$0	\$0	\$0	-\$52,630,165	\$16,139,898	\$267,026,741
01/01/2043	12/31/2043	\$2,564,047	\$424,844		-\$46,801,552		-\$3,172,822	\$0	\$0	\$0	-\$49,974,374	\$14,266,271	\$234,307,529
01/01/2044	12/31/2044	\$2,564,063	\$397,721		-\$44,074,525		-\$3,210,273	\$0	\$0	\$0	-\$47,284,798	\$12,428,968	\$202,413,483
01/01/2045	12/31/2045	\$2,564,079	\$343,917		-\$41,489,835		-\$3,249,076	\$0	\$0	\$0	-\$44,738,911	\$10,635,024	\$171,217,592
01/01/2046	12/31/2046	\$2,564,095	\$291,219		-\$38,934,137		-\$3,289,580	\$0	\$0	\$0	-\$42,223,717	\$8,881,069	\$140,730,258
01/01/2047	12/31/2047	\$2,564,096	\$239,729		-\$36,441,607		-\$3,279,745	\$0	\$0	\$0	-\$39,721,352	\$7,168,229	\$110,980,960
01/01/2048	12/31/2048	\$2,564,097	\$189,693		-\$34,103,447		-\$3,069,310	\$0	\$0	\$0	-\$37,172,757	\$5,499,940	\$82,061,933
01/01/2049	12/31/2049	\$2,564,097	\$141,404		-\$31,820,433		-\$2,863,839	\$0	\$0	\$0	-\$34,684,272	\$3,878,538	\$53,961,700
01/01/2050	12/31/2050	\$2,564,098	\$96,178		-\$29,623,482		-\$2,666,113	\$0	\$0	\$0	-\$32,289,595	\$2,302,419	\$26,634,800
01/01/2051	12/31/2051	\$2,564,115	\$54,961		-\$27,542,998		-\$2,478,870	\$0	\$0	\$0	-\$30,021,868	\$767,996	\$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 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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$526,882,116
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$526,882,116			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,928,548		-\$2,683,870	-\$90,612,418	\$18,171,214	\$454,440,912	\$0	\$26,477,964	\$486,778,514
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$85,395,045	-\$40,138,014	-\$2,502,737	-\$128,035,796	\$13,977,674	\$340,382,790	\$0	\$28,909,550	\$530,705,159
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,766,728		-\$2,489,924	-\$87,256,652	\$11,202,860	\$264,328,998	\$0	\$31,475,302	\$577,060,327
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,839,980		-\$2,517,469	-\$86,357,449	\$8,352,425	\$186,323,974	\$0	\$34,111,768	\$623,440,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,851,579		-\$2,545,188	-\$85,396,767	\$5,429,577	\$106,356,784	\$0	\$36,811,343	\$672,046,365
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$81,706,683		-\$2,572,374	-\$84,279,057	\$2,435,688	\$24,513,415	\$0	\$39,642,629	\$723,061,455
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$80,345,291		-\$2,599,505	-\$24,513,415	\$0	\$0	-\$58,431,381	\$40,930,095	\$716,513,357
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$78,762,259		-\$78,762,259	\$0	\$0	\$0	-\$81,388,559	\$39,871,398	\$685,474,955
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,999,822	\$650,628,765
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$75,094,299		-\$2,822,285	\$0	\$0	\$0	-\$77,916,584	\$36,008,910	\$615,442,145
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$72,950,932		-\$2,850,595	\$0	\$0	\$0	-\$75,801,527	\$34,004,945	\$580,140,013
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$70,736,875		-\$2,878,958	\$0	\$0	\$0	-\$73,615,833	\$31,989,835	\$544,559,055
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$68,295,601		-\$2,907,634	\$0	\$0	\$0	-\$71,203,235	\$29,970,035	\$509,097,625
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$65,707,651		-\$2,936,784	\$0	\$0	\$0	-\$68,644,435	\$27,968,053	\$474,149,002
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$63,097,921		-\$2,966,607	\$0	\$0	\$0	-\$66,064,528	\$25,997,484	\$439,793,618
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$60,338,470		-\$2,996,887	\$0	\$0	\$0	-\$63,335,357	\$24,058,504	\$405,954,992
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$57,678,240		-\$3,027,941	\$0	\$0	\$0	-\$60,706,181	\$22,144,248	\$372,466,907
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,954,954		-\$3,059,789	\$0	\$0	\$0	-\$58,014,743	\$20,245,551	\$339,173,323
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$52,221,709		-\$3,093,411	\$0	\$0	\$0	-\$55,315,120	\$18,344,454	\$305,593,987
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,489,264		-\$3,127,918	\$0	\$0	\$0	-\$52,617,182	\$16,436,111	\$272,050,138
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,794,816		-\$3,163,450	\$0	\$0	\$0	-\$49,958,266	\$14,540,670	\$238,930,099
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$44,064,783		-\$3,199,917	\$0	\$0	\$0	-\$47,264,700	\$12,679,600	\$206,600,417
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,476,394		-\$3,237,701	\$0	\$0	\$0	-\$44,714,095	\$10,859,878	\$174,932,947
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,915,721		-\$3,277,149	\$0	\$0	\$0	-\$42,192,870	\$9,078,085	\$143,937,494
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,417,565		-\$3,277,581	\$0	\$0	\$0	-\$39,695,146	\$7,334,966	\$113,630,580
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,073,508		-\$3,066,616	\$0	\$0	\$0	-\$37,140,124	\$5,633,825	\$84,113,084
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$31,783,564		-\$3,178,564	\$0	\$0	\$0	-\$34,644,085	\$3,977,219	\$55,372,444
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,578,378		-\$2,662,054	\$0	\$0	\$0	-\$32,240,432	\$2,363,487	\$27,362,351
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,488,957		-\$2,474,006	\$0	\$0	\$0	-\$29,962,963	\$788,974	\$1

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:	NPP
EIN:	13-6212879
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:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$526,792,804
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$526,792,804			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,900,124		-\$2,683,877	-\$90,584,001	\$18,168,377	\$454,377,180	\$0	\$26,477,964	\$486,778,514
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$85,388,372	-\$40,138,014	-\$2,502,754	-\$128,029,140	\$13,975,396	\$340,323,436	\$0	\$28,909,550	\$530,705,159
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,760,571		-\$2,489,950	-\$87,250,521	\$11,200,737	\$264,273,652	\$0	\$31,475,302	\$577,060,327
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,834,356		-\$2,517,506	-\$86,351,862	\$8,350,443	\$186,272,233	\$0	\$34,111,768	\$623,440,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,845,300		-\$2,545,227	-\$85,390,527	\$5,427,743	\$106,309,449	\$0	\$36,811,343	\$672,046,365
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$81,699,064		-\$2,572,311	-\$84,271,375	\$2,434,047	\$24,472,121	\$0	\$39,642,629	\$723,061,455
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$80,338,246		-\$2,599,448	-\$24,472,121	\$0	\$0	-\$58,465,573	\$40,929,109	\$716,478,179
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$78,755,795		-\$2,626,248	\$0	\$0	\$0	-\$81,382,043	\$39,869,527	\$685,444,422
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,924,642		-\$2,794,475	\$0	\$0	\$0	-\$79,719,117	\$37,998,207	\$650,602,551
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$75,088,997		-\$2,822,241	\$0	\$0	\$0	-\$77,911,238	\$36,007,531	\$615,419,898
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$72,946,199		-\$2,850,559	\$0	\$0	\$0	-\$75,796,758	\$34,003,781	\$580,121,371
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$70,732,693		-\$2,878,931	\$0	\$0	\$0	-\$73,611,624	\$31,988,866	\$544,543,653
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$68,291,947		-\$2,907,614	\$0	\$0	\$0	-\$71,199,561	\$29,969,240	\$509,085,102
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$65,704,495		-\$2,936,773	\$0	\$0	\$0	-\$68,641,268	\$27,967,412	\$474,139,005
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$63,095,230		-\$2,966,604	\$0	\$0	\$0	-\$66,061,834	\$25,996,977	\$439,785,808
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$60,336,210		-\$2,996,890	\$0	\$0	\$0	-\$63,333,100	\$24,058,112	\$405,949,047
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$57,676,375		-\$3,027,951	\$0	\$0	\$0	-\$60,704,326	\$22,143,954	\$372,462,523
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,953,448		-\$3,059,804	\$0	\$0	\$0	-\$58,013,252	\$20,245,338	\$339,170,217
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$52,220,524		-\$3,093,433	\$0	\$0	\$0	-\$55,313,957	\$18,344,306	\$305,591,896
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,488,359		-\$3,127,943	\$0	\$0	\$0	-\$52,616,302	\$16,436,015	\$272,048,831
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,794,150		-\$3,163,479	\$0	\$0	\$0	-\$49,957,629	\$14,540,612	\$238,929,371
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$44,064,316		-\$3,199,948	\$0	\$0	\$0	-\$47,264,264	\$12,679,570	\$206,600,095
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,476,089		-\$3,237,733	\$0	\$0	\$0	-\$44,713,822	\$10,859,867	\$174,932,887
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,915,543		-\$3,277,182	\$0	\$0	\$0	-\$42,192,725	\$9,078,086	\$143,937,580
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,417,485		-\$3,277,574	\$0	\$0	\$0	-\$39,695,059	\$7,334,974	\$113,630,761
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,073,499		-\$3,066,615	\$0	\$0	\$0	-\$37,140,114	\$5,633,836	\$84,113,286
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$31,783,606		-\$2,860,525	\$0	\$0	\$0	-\$34,644,131	\$3,977,230	\$55,372,611
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,578,451		-\$2,662,061	\$0	\$0	\$0	-\$32,240,512	\$2,363,495	\$27,362,446
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,489,046		-\$2,474,014	\$0	\$0	\$0	-\$29,963,060	\$788,977	\$2

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Update 12/31/2022 market value of assets
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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:	NPP
EIN:	13-6212879
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:	\$444,907,798
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$527,066,994
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$527,066,994			\$444,907,798
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,900,124		-\$2,683,877	-\$90,584,001	\$18,178,714	\$454,661,707	\$0	\$26,464,123	\$486,528,086
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$85,388,372	-\$40,138,014	-\$2,502,754	-\$128,029,140	\$13,986,123	\$340,618,690	\$0	\$28,894,900	\$530,440,081
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,760,571		-\$2,489,950	-\$87,250,521	\$11,211,868	\$264,580,037	\$0	\$31,459,795	\$576,779,742
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,834,356		-\$2,517,506	-\$86,351,862	\$8,361,994	\$186,590,169	\$0	\$34,095,353	\$623,143,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,845,300		-\$2,545,227	-\$85,390,527	\$5,439,729	\$106,639,371	\$0	\$36,793,969	\$671,731,991
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$81,699,064		-\$2,572,311	-\$84,271,375	\$2,446,485	\$24,814,481	\$0	\$39,624,238	\$722,728,690
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$80,338,246		-\$2,599,448	-\$24,814,481	\$0	\$0	-\$58,123,213	\$40,919,514	\$716,478,179
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$78,755,795		-\$2,626,248	\$0	\$0	\$0	-\$81,382,043	\$39,869,527	\$685,444,422
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,924,642		-\$2,794,475	\$0	\$0	\$0	-\$79,719,117	\$37,998,207	\$650,602,551
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$75,088,997		-\$2,822,241	\$0	\$0	\$0	-\$77,911,238	\$36,007,531	\$615,419,898
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$72,946,199		-\$2,850,559	\$0	\$0	\$0	-\$75,796,758	\$34,003,781	\$580,121,371
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$70,732,693		-\$2,878,931	\$0	\$0	\$0	-\$73,611,624	\$31,988,866	\$544,543,653
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$68,291,947		-\$2,907,614	\$0	\$0	\$0	-\$71,199,561	\$29,969,240	\$509,085,102
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$65,704,495		-\$2,936,773	\$0	\$0	\$0	-\$68,641,268	\$27,967,412	\$474,139,005
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$63,095,230		-\$2,966,604	\$0	\$0	\$0	-\$66,061,834	\$25,996,977	\$439,785,808
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$60,336,210		-\$2,996,890	\$0	\$0	\$0	-\$63,333,100	\$24,058,112	\$405,949,047
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$57,676,375		-\$3,027,951	\$0	\$0	\$0	-\$60,704,326	\$22,143,954	\$372,462,523
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,953,448		-\$3,059,804	\$0	\$0	\$0	-\$58,013,252	\$20,245,338	\$339,170,217
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$52,220,524		-\$3,093,433	\$0	\$0	\$0	-\$55,313,957	\$18,344,306	\$305,591,896
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,488,359		-\$3,127,943	\$0	\$0	\$0	-\$52,616,302	\$16,436,015	\$272,048,831
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,794,150		-\$3,163,479	\$0	\$0	\$0	-\$49,957,629	\$14,540,612	\$238,929,371
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$44,064,316		-\$3,199,948	\$0	\$0	\$0	-\$47,264,264	\$12,679,570	\$206,600,095
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,476,089		-\$3,237,733	\$0	\$0	\$0	-\$44,713,822	\$10,859,867	\$174,932,887
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,915,543		-\$3,277,182	\$0	\$0	\$0	-\$42,192,725	\$9,078,086	\$143,937,580
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,417,485		-\$3,277,574	\$0	\$0	\$0	-\$39,695,059	\$7,334,974	\$113,630,761
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,073,499		-\$3,066,615	\$0	\$0	\$0	-\$37,140,114	\$5,633,836	\$84,113,286
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$31,783,606		-\$2,860,525	\$0	\$0	\$0	-\$34,644,131	\$3,977,230	\$55,372,611
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,578,451		-\$2,662,061	\$0	\$0	\$0	-\$32,240,512	\$2,363,495	\$27,362,446
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,489,046		-\$2,474,014	\$0	\$0	\$0	-\$29,963,060	\$788,977	\$2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
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:	\$444,907,798
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$518,728,843
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$518,728,843			\$444,907,798
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,653,716		-\$2,683,985	-\$90,337,701	\$17,868,966	\$446,260,108	\$0	\$26,464,123	\$486,528,086
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$84,995,531	-\$40,138,014	-\$2,503,094	-\$127,636,639	\$13,676,713	\$332,300,182	\$0	\$28,894,900	\$530,440,081
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,257,878		-\$2,490,635	-\$86,748,513	\$10,907,635	\$256,459,304	\$0	\$31,459,795	\$576,779,742
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,243,317		-\$2,518,664	-\$85,761,981	\$8,066,858	\$178,764,181	\$0	\$34,095,353	\$623,143,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,174,706		-\$2,546,989	-\$84,721,695	\$5,157,180	\$99,199,666	\$0	\$36,793,969	\$671,731,991
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$80,970,369		-\$2,574,912	-\$83,545,281	\$2,179,568	\$17,833,953	\$0	\$39,624,238	\$722,728,690
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$79,568,048		-\$2,602,957	-\$17,833,953	\$0	\$0	-\$64,337,052	\$40,740,342	\$710,085,168
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$77,960,463		-\$77,960,463	\$0	\$0	\$0	-\$80,591,297	\$39,518,337	\$679,490,967
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,125,287		-\$2,801,216	\$0	\$0	\$0	-\$78,926,503	\$37,672,784	\$645,116,287
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$74,246,862		-\$2,829,820	\$0	\$0	\$0	-\$77,076,682	\$35,710,648	\$610,471,307
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$72,088,259		-\$2,859,354	\$0	\$0	\$0	-\$74,947,613	\$33,738,773	\$575,756,917
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$69,873,803		-\$2,889,020	\$0	\$0	\$0	-\$72,762,823	\$31,758,020	\$540,797,154
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$67,448,568		-\$2,919,114	\$0	\$0	\$0	-\$70,367,682	\$29,774,056	\$505,975,298
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$64,892,531		-\$2,949,847	\$0	\$0	\$0	-\$67,842,378	\$27,808,524	\$471,669,203
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$62,330,244		-\$2,981,374	\$0	\$0	\$0	-\$65,311,618	\$25,874,126	\$437,943,371
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$59,630,473		-\$3,013,448	\$0	\$0	\$0	-\$62,643,921	\$23,970,202	\$404,707,879
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$57,037,543		-\$3,046,430	\$0	\$0	\$0	-\$60,083,973	\$22,089,233	\$371,786,987
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,390,838		-\$3,080,286	\$0	\$0	\$0	-\$57,471,124	\$20,221,451	\$339,012,922
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$51,740,931		-\$3,116,001	\$0	\$0	\$0	-\$54,856,932	\$18,348,282	\$305,895,602
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,098,377		-\$3,152,669	\$0	\$0	\$0	-\$52,251,046	\$16,464,313	\$272,746,091
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,499,796		-\$3,190,404	\$0	\$0	\$0	-\$49,690,200	\$14,589,113	\$239,942,561
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$43,870,992		-\$3,229,119	\$0	\$0	\$0	-\$47,100,111	\$12,743,575	\$207,841,443
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,385,851		-\$3,269,154	\$0	\$0	\$0	-\$44,655,005	\$10,934,182	\$176,307,367
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,929,802		-\$3,310,834	\$0	\$0	\$0	-\$42,240,636	\$9,157,112	\$145,343,175
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,536,071		-\$3,288,246	\$0	\$0	\$0	-\$39,824,317	\$7,413,474	\$114,985,598
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,292,007		-\$3,086,281	\$0	\$0	\$0	-\$37,378,288	\$5,706,227	\$85,302,340
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$32,096,881		-\$2,888,719	\$0	\$0	\$0	-\$34,985,600	\$4,036,943	\$56,279,909
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,980,127		-\$2,698,211	\$0	\$0	\$0	-\$32,678,338	\$2,403,947	\$27,872,370
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,970,354		-\$2,517,332	\$0	\$0	\$0	-\$30,487,686	\$803,680	\$3

Version Updates

v20220701p

Version

Date updated

v20220701p

07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

TEMPLATE 7

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:	NPP	
EIN:	13-6212879	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	\$2,465,159, payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually with a 2% inflation rate.	\$2,680,567 for 2023 (recurring of \$2,403,867 and a one-time expense of \$276,700). Recurring expenses increase at 2.5% per year; additional one-time expense for 2024 of \$41,150. PBGC premiums are separately projected and reflect the \$52 flate rate premium for 2031. Total expenses limited to 9% of benefit payments.	Because it does not reflect recent Plan experience given that actual expenses have increased higher than expected over the past few years.
Terminated Vested Participants Assumed Deceased	90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.	Terminated Vested Participants over age 85 are assumed to be deceased.	Changed in accordance with PBGC SFA 22-07; Section III.F
New Entrant Profile	New entrants follow a "stationary population"	Distribution based on Plan experience for new entrants and re-hires	Changed in accordance with PBGC SFA 22-07; Section III.D
Contribution Base Units & Active Participants	6% declines	6% declines through 2031, 1% per year thereafter	Because it only projected contributions through 2031 and must be extended through the SFA projection period, December 31, 2051.
Withdrawal Liability Payments	100% collectability on already withdrawn employers, no future withdrawals.	81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.	Because it does not reflect the Plan's historical collectability experience and because the assumed CBU decline includes withdrawn employers, it is no longer reasonable to assume no future withdrawals will occur.
Form of Payment Assumption for Current Terminated-Vested Participants	100% Life Annuity	Single Life annuity = 55% 10-Year Certain & Life = 15% 100% J&S = 15% 50% J&S = 10% 75% J&S = 5%	Original assumption does not reflect recent Plan experience; new assumption is based on historical experience during the 5-year period ending 12/31/2021.

Version Updates

v20230727

Version

Date updated

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001

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

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020Zone20200330 NPP.pdf	RP-2014 Mortality Table with Blue Collar Adjustment	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	2020Zone20200330 NPP.pdf	Full generational projection using Scale MP-2016	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Base Mortality - Disabled	2020Zone20200330 NPP.pdf	RP-2014 Disabled Retiree Mortality Table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	2020Zone20200330 NPP.pdf	Full generational projection using Scale MP-2016	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - Actives	2020Zone20200330 NPP.pdf	Age Rates	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
		62 30%				
		63-64 15%				
		65-66 30%				
		67-68 25%				
		69-70 20%				
71 75%						
72+ 100%						
Retirement - TVs	2020Zone20200330 NPP.pdf	Age Rates	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
		62 50%				
		63-64 25%				
		65 55%				
		66 25%				
		67-71 10%				
72+ 100%						
Turnover	2020Zone20200330 NPP.pdf	Age Rates	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
		20 11.91%				
		25 11.59%				
		30 10.83%				
		35 9.41%				
		40 7.73%				
		45 5.96%				
		50 3.84%				
55 1.41%						
60 0.14%						
Disability	2020Zone20200330 NPP.pdf	Age Rates	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
		20 0.08%				
		25 0.08%				
		30 0.08%				
		35 0.09%				
		40 0.14%				
		45 0.27%				
		50 0.60%				
55 1.28%						
60 2.61%						

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Optional Form Elections - Actives	2020Zone20200330 NPP.pdf	65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - TVs	2020Zone20200330 NPP.pdf	100% of the population is assumed to elect the single life annuity form of payment.	Same as Pre-2021 Zone Cert	Single Life annuity = 55% 10-Year Certain & Life = 15% 100% J&S = 15% 50% J&S = 10% 75% J&S = 5%	Other Change	
Marital Status	2020Zone20200330 NPP.pdf	65% assumed to be married	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	2020Zone20200330 NPP.pdf	Females are 3 years younger than male spouses	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	2020Zone20200330 NPP.pdf	6% annual declines in membership	Same as Pre-2021 Zone Cert	6% annual declines in membership through 2031, and 1% declines thereafter	Other Change	
New Entrant Profile	2020Zone20200330 NPP.pdf	The benefits for new entrants (normal cost and projected benefit payments) follows a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.	Uses a cohort based projection based on historical new hire and re-hire data. Assume average annual contributions of \$2,188 per year and 65% male.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2020Zone20200330 NPP.pdf	There is no missing or incomplete data	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2020Zone20200330 NPP.pdf	90% of TVs past their required beginning date are assumed deceased or will not collect a benefit	Same as Pre-2021 Zone Cert	TVs over age 85 as of the SFA measurement date are assumed to be deceased without a surviving spouse.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	TVs are assumed to receive an actuarially increased benefit for late retirement from normal retirement date through their date of commencement.	Same as Pre-2021 Zone Cert	TVs are assumed to receive an actuarially increased benefit for late retirement through their RBD and an accumulated lump sum from their RBD until the date payments commence.	Other Change	
Assumptions Related to Reciprocity	2020Zone20200330 NPP.pdf	None.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	2020Zone20200330 NPP.pdf	Future CBUs are assumed to decline 6% per year	Same as Pre-2021 Zone Cert	Future CBUs are assumed to decline 6% per year through 2031, and 1% declines thereafter	Other Change	
Contribution Rate	2020Zone20200330 NPP.pdf	Future Contribution Rates are assumed to remain stable.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Administrative Expenses	2020Zone20200330 NPP.pdf	\$2,465,159 payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually by 2%	Same as Pre-2021 Zone Cert	\$2,680,567 for 2023 (recurring of \$2,403,867 and a one-time expense of \$276,700). Recurring expenses increase at 2.5% per year; additional one-time expense for 2024 of \$41,150. PBGC premiums are separately projected and reflect the \$52 flate rate premium for 2031. Total expenses limited to 9% of benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200330 NPP.pdf	100% collectability on already withdrawn employers, but 0% for bankrupt employers.	Same as Pre-2021 Zone Cert	81% collectability on already withdrawn employers, but 0% for bankrupt employers.	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	2020Zone20200330 NPP.pdf	We assume no instances of complete or partial withdrawals in the future.	Same as Pre-2021 Zone Cert	We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.	Other Change	
Other Assumption 1	N/A	N/A	As a result of the Plan's VCP filing, it was assumed that \$40,138,014, which reflects missed pension payments with interest, would be paid on January 1, 2024.	Same as Baseline	Other Change	The Plan filed a Voluntary Correction Program ("VCP") application with the IRS on April 13, 2023 to correct a significant operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations.
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Contribution Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Withdrawal Payment Timing	Actual for known withdrawals (partial or complete)	Same as Pre-2021 Zone Cert	Actual for known withdrawals (partial or complete) and middle of year for future assumed withdrawals	Other Change	
Administrative Expense Timing	Beginning of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Payment Timing	Middle of year	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	

Create additional rows as needed.