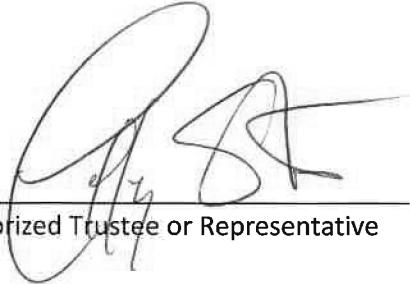


Signature and Date requirement by an authorized trustee who is a current member of the board of trustees or an authorized representative of the plan sponsor



Authorized Trustee or Representative

10/18/21
Date



250 Washington Avenue Ext.
Albany, NY 12203-5401
USA

Tel +1 518 514 7100
Fax +1 518 514 7200

milliman.com

February 24, 2022

Karen A. Grisz, CFA
Division Manager, MEPD
Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Re: Amended Special Financial Assistance Application of the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan ("Local 466 Pension Plan")
EIN: 14-608529 / PN: 001

Dear Ms. Grisz:

On behalf of the Trustees of the Local 466 Painters Pension Plan, we have submitted a revised application for Special Financial Assistance in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8. Our original application submitted October 20, 2021 has been withdrawn.

We have revised the expense assumption to remove rent for the fund office. Upon review we determined that once a plan administrator is hired, they will act as the fund office, and renting a separate fund office will not be necessary. In addition, we updated the assumption that administrative expenses attributable to Trustee Education and a Paid Plan Administrator will begin May 1, 2022 instead of September 30, 2021. We have also provided additional explanation and support for the assumption regarding the cost of hiring a plan administrator.

As a result of the changes noted above, the SFA amount being requested has decreased from \$5,559,853 to \$5,453,099.

We have only submitted items which have been revised from the original application, including:

- 1) SFA Checklist
- 2) Templates 4 - 6
- 3) Section D
- 4) Signed Amendment 4262.6(e)(1)
- 5) Proposed Amendment 4262.6(e)(2)
- 6) Actuary's Certification
- 7) Plan administration service quote

Sincerely,

Aaron Shapiro, FSA, EA, MAAA
Consulting Actuary

2. List of name, address, email, and phone # for plan sponsor and any authorized reps

Jeffrey Stark
191 Broadway
Menands, NY 12204
[REDACTED]@aol.com
518-489-5791
518-339-0423

3. The plan is eligible for the Special Financial Assistance based on item (d) in this question. The plan became insolvent after December 16, 2014 and remained insolvent without terminating as of March 11, 2021.

4. The plan belongs to the Priority Category 1 as the plan is already insolvent as of the Special Financial Assistance measurement date of September 30, 2021, which is prior to March 11, 2022.

5. Employer contributions are based on hours. For the future contributions, we reflected the contribution rate increases in accordance with the most recent collective bargaining agreement but not less than the contribution rate required under the most recent Rehabilitation plan. In addition, we have assumed the current hours will decline by 9% per year until 2028. This 9% annual decline is equal to the actual average rate of decline over the 10-year period ending before the COVID period. Based on information provided by the plan sponsor, this rate of decline is expected to continue in future years.

In addition, the plan sponsor believes that somewhere between 2025 and 2030 there will cease to be any more participating employers left in the plan. There is currently one remaining employer in the plan. This employer is a sole proprietorship, and the owner is expected to retire in less than 10 years. The current collective bargaining contract is set to expire in 2025. Shortly After this point, the plan sponsor believes that the employer will cease to exist, upon the retirement of the owner. While it is unknown exactly how long the employer will remain in business and contributing to the plan, the plan sponsor believes that 2028 is a best guess estimate for the last year in which the employer is still participating in the plan. Therefore, we have assumed zero hours and zero employer contributions for 2029 and beyond.

Regarding withdrawal liability, there is no expectation of future withdrawal liability payments as there has not been any withdrawal liability previously assessed or currently being paid, and there is no expectation of any future withdrawal. The one remaining employer that is in the plan and is expected to withdraw in 2029 is expected to be subject to the construction industry exemption to withdrawal liability. This assumption of no future withdrawal liability payments is based on information received from the plan sponsor and is consistent with the assumptions used for the zone certification for the 2020 plan year.

6. (a) N/A.

(b) The following assumptions have been updated since the 2020 zone certification:

- Mortality improvement scale
- Contribution base units or hours
- Administrative expenses

Mortality Projection Scale

The mortality projection scale was updated from the Society of Actuaries' MP-2019 projection scale to MP-2020 projection scale. This assumption update is specifically noted in the Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Therefore, the assumption was reflected in the "Baseline" results shown in Template 3 and is reflect in all results on the other templates. This assumption update is appropriate and reasonable and reflect the most recent experience in projecting the future mortality improvement.

Contribution Base Units

As discussed above in Question 5, the contribution base units are assumed to decline at 9% per year until 2028. The 9% rate of decline is equal to the average annual rate of decline over the 10-year period ending before the COVID period. In addition, the plan sponsor believes the one remaining employer will cease participation somewhere between 2025 and 2030 and believes that 2029 is an appropriate best guess estimate as to when this will occur.

As required under the instructions, the Baseline results in Template 5 does not reflect the impact of the population declines, but instead reflects a level hours assumption as was reflected in the 2020 zone certification. The Template 4 reflects this assumption change. Furthermore, we would note that in preparation of the 2020 zone certification there was not significant discussion around the projected contribution base units in this plan since the plan was projected to be insolvent within one year.

Administrative Expenses

The 2020 zone certification had an assumption for administrative expenses that was equal to the average of the last three years. Similar to the contribution base units there was not a significant discussion around growth in these expenses, since the plan was projected insolvent within one year. However, we would actually expect the administrative expenses to grow with inflation each year.

Furthermore, there were several items that were not previously addressed or being paid for due to the financial situation of the plan. These items are trustee education, paid plan administrator, and rent for the space being used by the Fund office. As an ongoing plan, these items are expected to be necessary for proper long term plan administration of the plan. In addition, we have increased expected administrative expenses in the first year following the SFA measurement date to cover the cost of the SFA application for all professional fees expected to be paid after the SFA measurement date.

Based on informal discussion with the PBGC, we have reflected our best estimate of all administrative expenses in the Baseline template and all other templates. Below is further explanation/rationale for each item added to the administrative expenses.

Inflation

We expect annual expenses to increase by 2.50% per year. This is our best estimate for what inflation will be over the next 30 years.

Trustee Education

Trustees are required to participate in continuing education seminars/conferences. One of the most popular conferences for this purpose for trustees of multiemployer pension plans is the annual conference of the International Foundation of Employee Benefit Plans. The estimated cost to attend this conference (including travel cost) is about \$3,500.

Paid Plan Administrator

In order to ensure continued long term successful plan administration of the Fund, it is expected that the Fund will have to fully outsource its plan administration function. Currently, the plan administrator is not being paid. In particular, we would note that currently the plan is being administered by Jeff Stark, one of the Trustees, who is not being paid for this role. Jeff is 66 and has indicated he expects to retire very soon once he see the SFA application process to its completion. Once Jeff retires, it is expected the Plan will have to hire someone to administer the plan going forward. It would not be appropriate to assume the plan can continue to receive free administration services.

While the Fund does not have a contract in place for a fully outsourced plan administration provider, based on experience with other similarly situated plans, the Trustees believe the best estimate cost for this function will be \$50,000 per year. The plan did receive one quote from Milliman that indicated their minimum annual fee for administration services is \$50,000. This letter has been attached to this application for reference in support of the assumption that administration cost will be \$50,000.

In addition, there is another small plan, Laborers' Pension Fund of Local Union No. 186, where the administration fee noted in the Schedule C of the 2020 Form 5500 was \$49,500 paid to Zenith American Solutions. While the Local 186 plan is bigger than our plan, the trustees believe there is a minimum fee threshold for administering a pension plan, as supported by the Milliman letter on their minimum administration fee.

We would also note that once a plan administrator is hired, they would act as the "fund office" and therefore, there would be no need for rent for a separate fund office.

Professional Fees for SFA Application

As of the date of the SFA measurement date (September 30, 2021) the Fund expects to pay approximately \$60,500 in actuarial and legal fees that have not yet been paid as of the SFA measurement date. This amount is based on work already performed as of the SFA filing date and not yet billed and additional work expected to be performed after the SFA filing date.

Summary of Administrative expenses

For the current plan year we have reflected the following expenses:

- 3-year average of regular administrative expenses (\$43,806 per year) multiplied by 7/12 to reflect the number of months remaining in the current plan year after the SFA measurement date plus
- \$53,500 (sum of expenses for Trustee Education, and Paid Plan Administrator summarized above) beginning May 1, 2022 plus
- Approximately \$60,500 expected actuarial and legal fees associated with the SFA filing

All recurring expenses are expected to increase by 2.50% per year.

7. Under the agreement with the PBGC upon the plan’s insolvency as of November 1, 2020, the benefits for all participants have been reduced to the PBGC’s maximum guaranteed benefit level. Upon receiving the Special Financial Assistance, the plan will restore all participants’ benefits to the original plan level benefit amount.

For the make-up payments, the plan will pay a lump sum to each affected participant within 3 months of the receipt of the Special Financial Assistance distribution.

Schedule for reinstatement of previously suspended benefits up to the Effective Date of Reinstatement:

Effective Date of Reinstatement	Payment Year	Form of Payment	Payment Amount
October 1, 2021	2022*	Lump Sum	\$90,115.30

* The previously suspended benefits will be paid in the form of a lump sum with an approximate payment date of May 1, 2022 which reflect 120 days for the application approval and 90 days for receipt of the SFA funds after the approval. In addition, with a reinstatement date of October 1, 2021, all benefits that are currently in suspended status between October 1, 2021 and the actual date that SFA funds are received and reinstatement payments are made, will also be paid out at that time. In other words, the difference between the PBGC guaranteed benefit currently being paid and the member’s actual plan benefit, for the months between October 1, 2021 and the actual date the full plan benefit is reinstated, will also be made up and paid at that time.

8. Reconciliation of plan assets from 4/30/2021 to 9/30/2021.

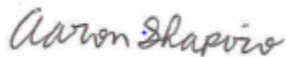
April 30, 2021 Fair Market Value of Assets	\$80,337.54
May Contributions	1,095.40
June Contributions	8,476.58
July Contributions (from PBGC)	55,400.00
August Contributions	4,600.20
September Contributions	1,583.30
May Benefit Distributions	(16,716.07)
June Benefit Distributions	(16,716.07)
July Benefit Distributions	(17,090.45)
August Benefit Distributions	(16,125.20)
September Benefit Distributions	(16,125.20)
May Expenses	(58.40)
June Expenses	(8,498.94)
July Expenses	(1,826.65)
August Expenses	(16,727.25)
September Expenses	(53.37)
May Investment Income	0.93
June Investment Income	0.77
July Investment Income	0.18
August Investment Income	0.21
September Investment Income	0.29
September 30, 2021 Fair Market Value of Assets	\$41,557.80

Application for Special Financial Assistance
Section E – Actuary’s Certification

Plan Name: Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN: 14-6085295
PN: 001

I, Aaron Shapiro, an Enrolled Actuary at Milliman, certify that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) and § 4262.4 of PBGC’s SFA regulation.

The SFA amount was calculated based on the assumptions and methods disclosed in the May 1, 2020 actuarial valuation reported dated July 15, 2020, which is submitted with this application, and May 1, 2021 census data provided by the plan administrator. Any changes to those assumptions in the aforementioned report are discussed and explained in the Section D document, which is also submitted with this application.



Aaron Shapiro
Enrollment #: 20-07290

February 23, 2021
Date

**AMENDMENT TO THE
PLAN DOCUMENT OF LOCAL UNION NO. 466 PAINTERS,
DECORATORS, AND PAPERHANGERS PENSION PLAN**

Background

1. The Board of Trustees of the Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under the Article XIII of the Plan Document of the Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan as restated effective May 1, 2014 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.11 to the Article XIV to read as follows:

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



Union Trustee
Jeffrey Stark
Business Development Specialist



Management Trustee
Todd G. Helfrich
President and CEO
Eastern Contractors Association, Inc.

Date: February 18, 2022 (Date of Execution)

**AMENDMENT TO THE
PLAN DOCUMENT OF LOCAL UNION NO. 466 PAINTERS,
DECORATORS AND PAPERHANGERS PENSION PLAN
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The Board of Trustees of the Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) and certification by the plan sponsor that the plan amendment will be timely adopted.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Article XIII of the Plan Document of the Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan as restated effective May 1, 2014 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.12 to the Article XIV to read as follows:

“i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special

financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”

Union Trustee
Jeffrey Stark
Business Development Specialist

Management Trustee
Todd G. Helfrich
President and CEO
Eastern Contractors Association, Inc.

Date: [Date of Execution]

Application Checklist


v20210708p

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

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special.” Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC’s website at 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**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial 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**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the 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.

Application Checklist

v20210708p

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

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 any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

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.

Supplemental 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.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

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 #47 on the Application Checklist.** If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

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 required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

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

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.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,453,099
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
2.	Yes N/A	Yes	Amended Section D GF Painters Pension Plan.pdf	2		Financial Assistance Request Letter			Section D, Item 1
3.	Yes No	Yes	Amended Section D GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Yes No	Yes	Section E5-E7 GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Yes No	Yes	Amended Section D GF Painters Pension Plan.pdf	3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Yes No	Yes	Amended Section D GF Painters Pension Plan.pdf	4	The plan is eligible under § 4262.3(a)(4).	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	Yes No N/A	N/A			As the plan is eligible under § 4262.3(a)(4), a zone certification information is not required.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Yes No N/A	N/A			As the plan is eligible under § 4262.3(a)(4), a zone certification information is not required.	Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	Yes No N/A	Yes	Amended Section D GF Painters Pension Plan.pdf	5	The plan is in priority group 1 as the plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4
8b.	Yes No N/A	N/A	Amended Section D GF Painters Pension Plan.pdf	5	This application is being submitted as a priority category 1 application and not an emergency one.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,453,099
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
9.	Yes No N/A	N/A			The plan is in priority group 1 as the plan became insolvent after December 16, 2014, and remained insolvent without terminating as of March 11, 2021.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
11.	Yes No	Yes	Section E4 GF Painters Pension Plan.pdf			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Yes No	Yes	Amended Section D GF Painters Pension Plan.pdf	6		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5
13.	Yes No N/A	N/A	Amended Section D GF Painters Pension Plan.pdf	7	The plan is eligible under § 4262.3(a)(4).	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Yes No	Yes	Amended Section D GF Painters Pension Plan.pdf	7		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	Yes No N/A	N/A	Amended Section D GF Painters Pension Plan.pdf	7		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,453,099
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
15a.	Yes No	Yes	Section E5-E7 GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Yes No	Yes	Section E5-E7 GF Painters Pension Plan.pdf	1		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Yes No N/A	Yes	Amended Section D GF Painters Pension Plan.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	Yes No N/A	Yes	Amended Section D GF Painters Pension Plan.pdf	9		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	Yes No N/A	N/A	Amended Section D GF Painters Pension Plan.pdf	9	The plan did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date of September 30, 2021.	Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	Yes No N/A	Yes	Amended Section D GF Painters Pension Plan.pdf	10		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
40a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,453,099
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)

v20210708p

APPLICATION CHECKLIST

Plan name:	Local Union No. 466 Painters, Decorators and Paperhangers Pension Plan
EIN:	14-6085295
PN:	001
SFA Amount Requested:	\$5,453,099
Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.	

-----Filers provide responses here for each Checklist Item:-----
 Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
45c.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

TEMPLATE 4
SFA Determination

v20210824p

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

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp*, where "Pension 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:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

- a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. [*Sheet: 4-1 SFA Interest Rate*]
- b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").
- c. 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, 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. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. [*Sheet: 4-2 SFA Ben Pmts*]
 - iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation 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(c)(iii) of the SFA instructions.]
 - iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.
- d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.
- e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.
- f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
- Year-by-year deterministic projection of benefit payments, and
- Present values as of the SFA measurement date, using the SFA interest rate.

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"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 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 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

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

4-3 SFA Determination - SFA Details

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),

--Year-by-year deterministic projection, and

--Present values as of the SFA measurement date, using the SFA interest rate.

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 (10). 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 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements 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 decides to make payments 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 reinstatement is 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 (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative).

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

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1
SFA Determination - Interest Rate

v20210824p

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
Application Submission Date:	10/12/2021
SFA measurement date:	09/30/2021
Last day of first plan year ending after the measurement date:	04/30/2022

Last day of the calendar quarter immediately preceding the application submission date.

SFA Interest Rate Used	5.00%
------------------------	-------

Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	5.00%
Month used for interest rate (month in which application is filed or the 3 preceding months):	Sep-21
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.36%
Interest Rate Limit (3rd Segment rate plus 200 basis points):	5.36%

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

Month is selected by the plan sponsor.

24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was 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").

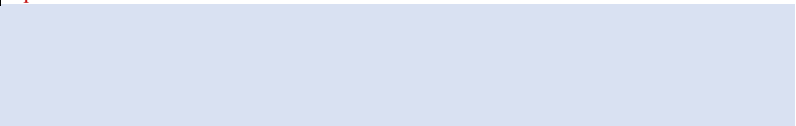
It is also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (Lesser of Plan Interest Rate and Interest Rate Limit):	5.00%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.



TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.0%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$2,845,789	\$596,808	\$49,521	\$0	\$3,492,119	

		PROJECTED BENEFIT PAYMENTS for:					
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
Plan Year Start Date	Plan Year End Date						
10/01/2021	04/30/2022	\$172,036	\$11,641	\$0	\$0	\$183,677	
05/01/2022	04/30/2023	\$285,999	\$27,673	\$0	\$0	\$313,672	
05/01/2023	04/30/2024	\$276,591	\$27,369	\$0	\$0	\$303,960	
05/01/2024	04/30/2025	\$266,757	\$27,050	\$0	\$0	\$293,807	
05/01/2025	04/30/2026	\$256,559	\$28,863	\$0	\$0	\$285,422	
05/01/2026	04/30/2027	\$246,073	\$37,125	\$0	\$0	\$283,198	
05/01/2027	04/30/2028	\$235,375	\$45,766	\$0	\$0	\$281,141	
05/01/2028	04/30/2029	\$224,551	\$45,191	\$0	\$0	\$269,742	
05/01/2029	04/30/2030	\$213,687	\$44,584	\$2,551	\$0	\$260,822	
05/01/2030	04/30/2031	\$202,843	\$44,026	\$2,518	\$0	\$249,387	
05/01/2031	04/30/2032	\$192,069	\$43,348	\$2,484	\$0	\$237,901	
05/01/2032	04/30/2033	\$181,391	\$43,037	\$2,448	\$0	\$226,876	
05/01/2033	04/30/2034	\$170,821	\$42,278	\$2,410	\$0	\$215,509	
05/01/2034	04/30/2035	\$160,359	\$41,475	\$3,846	\$0	\$205,680	
05/01/2035	04/30/2036	\$150,004	\$49,685	\$3,786	\$0	\$203,475	
05/01/2036	04/30/2037	\$139,755	\$48,704	\$3,721	\$0	\$192,180	
05/01/2037	04/30/2038	\$129,615	\$47,661	\$3,653	\$0	\$180,929	
05/01/2038	04/30/2039	\$119,599	\$46,553	\$3,580	\$0	\$169,732	
05/01/2039	04/30/2040	\$109,724	\$45,377	\$3,503	\$0	\$158,604	
05/01/2040	04/30/2041	\$100,024	\$44,310	\$6,265	\$0	\$150,599	
05/01/2041	04/30/2042	\$90,547	\$42,983	\$8,833	\$0	\$142,363	
05/01/2042	04/30/2043	\$81,339	\$41,577	\$8,678	\$0	\$131,594	
05/01/2043	04/30/2044	\$72,459	\$40,087	\$8,513	\$0	\$121,059	
05/01/2044	04/30/2045	\$63,965	\$38,512	\$8,336	\$0	\$110,813	
05/01/2045	04/30/2046	\$55,918	\$36,853	\$8,148	\$0	\$100,919	
05/01/2046	04/30/2047	\$48,382	\$35,113	\$11,352	\$0	\$94,847	
05/01/2047	04/30/2048	\$41,427	\$33,299	\$11,104	\$0	\$85,830	
05/01/2048	04/30/2049	\$35,103	\$31,418	\$10,842	\$0	\$77,363	
05/01/2049	04/30/2050	\$29,452	\$29,481	\$10,563	\$0	\$69,496	
05/01/2050	04/30/2051	\$24,482	\$27,502	\$10,269	\$0	\$62,253	

TEMPLATE 4 - Sheet 4-3

v20120824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.0%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$41,558	\$5,453,099	\$189,392	\$0	\$0	(\$3,492,119)	(\$90,115)	(\$2,101,814)	(\$0)

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	04/30/2022	41,558	5,453,099	23,032	-	-	(183,677)	(90,115)	(86,884)	152,480	5,309,493
05/01/2022	04/30/2023	5,309,493		36,284	-	-	(313,672)		(100,923)	256,132	5,187,314
05/01/2023	04/30/2024	5,187,314		33,387	-	-	(303,960)		(103,420)	250,130	5,063,451
05/01/2024	04/30/2025	5,063,451		30,717	-	-	(293,807)		(105,978)	244,058	4,938,442
05/01/2025	04/30/2026	4,938,442		28,258	-	-	(285,422)		(108,633)	237,889	4,810,534
05/01/2026	04/30/2027	4,810,534		25,715	-	-	(283,198)		(111,317)	231,419	4,673,152
05/01/2027	04/30/2028	4,673,152		23,400	-	-	(281,141)		(114,066)	224,476	4,525,821
05/01/2028	04/30/2029	4,525,821		21,294	-	-	(269,742)		(116,882)	217,269	4,377,761
05/01/2029	04/30/2030	4,377,761		-	-	-	(260,822)		(119,767)	209,489	4,206,661
05/01/2030	04/30/2031	4,206,661		-	-	-	(249,387)		(122,722)	201,144	4,035,696
05/01/2031	04/30/2032	4,035,696		-	-	-	(237,901)		(126,068)	192,797	3,864,524
05/01/2032	04/30/2033	3,864,524		-	-	-	(226,876)		(129,158)	184,434	3,692,924
05/01/2033	04/30/2034	3,692,924		-	-	-	(215,509)		(132,324)	176,056	3,521,147
05/01/2034	04/30/2035	3,521,147		-	-	-	(205,680)		(135,567)	167,630	3,347,530
05/01/2035	04/30/2036	3,347,530		-	-	-	(203,475)		(138,891)	158,922	3,164,086
05/01/2036	04/30/2037	3,164,086		-	-	-	(192,180)		(142,296)	149,944	2,979,554
05/01/2037	04/30/2038	2,979,554		-	-	-	(180,929)		(145,785)	140,909	2,793,749
05/01/2038	04/30/2039	2,793,749		-	-	-	(169,732)		(149,361)	131,807	2,606,464
05/01/2039	04/30/2040	2,606,464		-	-	-	(158,604)		(153,024)	122,628	2,417,464
05/01/2040	04/30/2041	2,417,464		-	-	-	(150,599)		(156,778)	113,282	2,223,369
05/01/2041	04/30/2042	2,223,369		-	-	-	(142,363)		(160,563)	103,688	2,024,130
05/01/2042	04/30/2043	2,024,130		-	-	-	(131,594)		(164,504)	93,894	1,821,926
05/01/2043	04/30/2044	1,821,926		-	-	-	(121,059)		(168,543)	83,945	1,616,269
05/01/2044	04/30/2045	1,616,269		-	-	-	(110,813)		(172,682)	73,812	1,406,586
05/01/2045	04/30/2046	1,406,586		-	-	-	(100,919)		(176,924)	63,468	1,192,211
05/01/2046	04/30/2047	1,192,211		-	-	-	(94,847)		(181,271)	52,792	968,885
05/01/2047	04/30/2048	968,885		-	-	-	(85,830)		(185,726)	41,738	739,067
05/01/2048	04/30/2049	739,067		-	-	-	(77,363)		(190,292)	30,344	501,756
05/01/2049	04/30/2050	501,756		-	-	-	(69,496)		(195,041)	18,555	255,774
05/01/2050	04/30/2051	255,774		-	-	-	(62,253)		(199,838)	6,316	(0)

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name*, where "Pension 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 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) 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") and if the changed assumptions for CBUs and administrative expenses are consistent with 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.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with 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..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

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

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.0%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.					
PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:					
Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total	
\$2,845,789	\$596,808	\$78,885	\$0	\$3,521,483	

		PROJECTED BENEFIT PAYMENTS for:				
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
09/01/2021	04/30/2022	\$172,036	\$11,641	\$0	\$0	\$183,677
05/01/2022	04/30/2023	\$285,999	\$27,673	\$0	\$0	\$313,672
05/01/2023	04/30/2024	\$276,591	\$27,369	\$0	\$0	\$303,960
05/01/2024	04/30/2025	\$266,757	\$27,050	\$0	\$0	\$293,807
05/01/2025	04/30/2026	\$256,559	\$28,863	\$0	\$0	\$285,422
05/01/2026	04/30/2027	\$246,073	\$37,125	\$0	\$0	\$283,198
05/01/2027	04/30/2028	\$235,375	\$45,766	\$0	\$0	\$281,141
05/01/2028	04/30/2029	\$224,551	\$45,191	\$0	\$0	\$269,742
05/01/2029	04/30/2030	\$213,687	\$44,584	\$3,356	\$0	\$261,627
05/01/2030	04/30/2031	\$202,843	\$44,026	\$3,314	\$0	\$250,183
05/01/2031	04/30/2032	\$192,069	\$43,348	\$3,269	\$0	\$238,686
05/01/2032	04/30/2033	\$181,391	\$43,037	\$3,222	\$0	\$227,650
05/01/2033	04/30/2034	\$170,821	\$42,278	\$3,171	\$0	\$216,270
05/01/2034	04/30/2035	\$160,359	\$41,475	\$4,594	\$0	\$206,428
05/01/2035	04/30/2036	\$150,004	\$49,685	\$4,520	\$0	\$204,209
05/01/2036	04/30/2037	\$139,755	\$48,704	\$4,441	\$0	\$192,900
05/01/2037	04/30/2038	\$129,615	\$47,661	\$4,358	\$0	\$181,634
05/01/2038	04/30/2039	\$119,599	\$46,553	\$4,269	\$0	\$170,421
05/01/2039	04/30/2040	\$109,724	\$45,377	\$4,174	\$0	\$159,275
05/01/2040	04/30/2041	\$100,024	\$44,310	\$8,104	\$0	\$152,438
05/01/2041	04/30/2042	\$90,547	\$42,983	\$15,745	\$0	\$149,275
05/01/2042	04/30/2043	\$81,339	\$41,577	\$15,500	\$0	\$138,416
05/01/2043	04/30/2044	\$72,459	\$40,087	\$15,239	\$0	\$127,785
05/01/2044	04/30/2045	\$63,965	\$38,512	\$14,961	\$0	\$117,438
05/01/2045	04/30/2046	\$55,918	\$36,853	\$14,664	\$0	\$107,435
05/01/2046	04/30/2047	\$48,382	\$35,113	\$21,202	\$0	\$104,697
05/01/2047	04/30/2048	\$41,427	\$33,299	\$20,795	\$0	\$95,521
05/01/2048	04/30/2049	\$35,103	\$31,418	\$20,365	\$0	\$86,886
05/01/2049	04/30/2050	\$29,452	\$29,481	\$19,908	\$0	\$78,841
05/01/2050	04/30/2051	\$24,482	\$27,502	\$19,425	\$0	\$71,409

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan	
EIN:	14-6085295	
PN:	001	
SFA Measurement Date:	09/30/2021	
SFA Interest Rate:	5.0%	

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:								
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be \$0]
\$41,558	\$4,966,162	\$707,006	\$0	\$0	(\$3,521,483)	(\$90,115)	(\$2,103,128)	\$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	04/30/2022	41,558	4,966,162	24,850	-	-	(183,677)	(90,115)	(86,884)	138,449	4,810,343
05/01/2022	04/30/2023	4,810,343		43,020	-	-	(313,672)		(100,923)	231,341	4,670,109
05/01/2023	04/30/2024	4,670,109		43,500	-	-	(303,960)		(103,420)	224,519	4,530,748
05/01/2024	04/30/2025	4,530,748		43,980	-	-	(293,807)		(105,978)	217,751	4,392,694
05/01/2025	04/30/2026	4,392,694		44,460	-	-	(285,422)		(108,633)	211,001	4,254,101
05/01/2026	04/30/2027	4,254,101		44,460	-	-	(283,198)		(111,317)	204,060	4,108,107
05/01/2027	04/30/2028	4,108,107		44,460	-	-	(281,141)		(114,066)	196,744	3,954,103
05/01/2028	04/30/2029	3,954,103		44,460	-	-	(269,742)		(116,882)	189,255	3,801,194
05/01/2029	04/30/2030	3,801,194		44,460	-	-	(261,627)		(119,767)	181,739	3,646,000
05/01/2030	04/30/2031	3,646,000		44,460	-	-	(250,183)		(122,762)	174,188	3,491,703
05/01/2031	04/30/2032	3,491,703		44,460	-	-	(238,686)		(126,120)	166,674	3,338,031
05/01/2032	04/30/2033	3,338,031		44,460	-	-	(227,650)		(129,211)	159,187	3,184,817
05/01/2033	04/30/2034	3,184,817		44,460	-	-	(216,270)		(132,378)	151,729	3,032,358
05/01/2034	04/30/2035	3,032,358		44,460	-	-	(206,428)		(135,622)	144,269	2,879,037
05/01/2035	04/30/2036	2,879,037		44,460	-	-	(204,209)		(139,003)	136,574	2,716,859
05/01/2036	04/30/2037	2,716,859		44,460	-	-	(192,900)		(142,410)	128,660	2,554,669
05/01/2037	04/30/2038	2,554,669		44,460	-	-	(181,634)		(145,901)	120,743	2,392,337
05/01/2038	04/30/2039	2,392,337		44,700	-	-	(170,421)		(149,479)	112,821	2,229,958
05/01/2039	04/30/2040	2,229,958		45,300	-	-	(159,275)		(153,144)	104,901	2,067,740
05/01/2040	04/30/2041	2,067,740		45,900	-	-	(152,438)		(156,900)	96,881	1,901,183
05/01/2041	04/30/2042	1,901,183		46,500	-	-	(149,275)		(160,749)	88,551	1,726,210
05/01/2042	04/30/2043	1,726,210		47,100	-	-	(138,416)		(164,756)	79,987	1,550,125
05/01/2043	04/30/2044	1,550,125		47,700	-	-	(127,785)		(168,799)	71,360	1,372,601
05/01/2044	04/30/2045	1,372,601		48,300	-	-	(117,438)		(172,942)	62,652	1,193,172
05/01/2045	04/30/2046	1,193,172		48,900	-	-	(107,435)		(177,188)	53,837	1,011,287
05/01/2046	04/30/2047	1,011,287		49,500	-	-	(104,697)		(181,539)	44,718	819,269
05/01/2047	04/30/2048	819,269		50,100	-	-	(95,521)		(186,066)	35,247	623,029
05/01/2048	04/30/2049	623,029		50,700	-	-	(86,886)		(190,637)	25,550	421,756
05/01/2049	04/30/2050	421,756		51,300	-	-	(78,841)		(195,391)	15,582	214,407
05/01/2050	04/30/2051	214,407		51,900	-	-	(71,409)		(200,193)	5,295	(0)

TEMPLATE 6

v20210723p

Reconciliation

File name: *Template 6 Pension Plan Name*, where "Pension 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 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with 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 Template 6 is also not required if the requested SFA amount from Template 4 is the same as the SFA amount shown in Template 5 (Baseline).

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

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet

6-1 Reconciliation

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

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

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

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

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

PLAN INFORMATION

Abbreviated Plan Name:	GF Painters Pension Plan
EIN:	14-6085295
PN:	001

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	\$4,966,162
2	CBUs are assumed to decrease by 9% per year and 100% in the eighth year	\$486,937	\$5,453,099

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

From Template 5.

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

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



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milliman.com

February 23, 2022

Jeff Stark,
Business Development Specialist
IUPAT District Council No. 9
191 Broadway, Menands NY 12204

Re: Milliman's DB Administration Services

Dear Jeff,

Thank you for your interest in Milliman's Defined Benefit administration services for the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan.

In response to your inquiry, we wanted to follow up to let you know that our minimum annual fee for full administration services is \$50,000. Please let us know if you would like for us to prepare a formal proposal which highlights our pension administration outsourcing services or if you would like to schedule a call to discuss further.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "Kyle Hughes".

Kyle Hughes
Principal and EB Admin National Sales Leader

214-863-5069
kyle.hughes@milliman.com

CC: Aaron Shapiro