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May 25, 2023

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K Street, N.W.
Washington DC 20005

**Re: Paper Handlers' – Publishers' Pension Fund –
Application for Special Financial Assistance under ERISA Section 4262**

Dear sir/madam:

This letter is to formally request Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule in regards to SFA (Rule, 29 CFR part 4262).

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Board of Trustees of the Paper Handlers' – Publishers' Pension Fund
c/o C&R Consulting
1501 Broadway, Suite 1724
New York, NY 10036
Phone: (212) 869-5986

(2) Plan Sponsor's Authorized Representative

Robert Costello,
Fund Manager, Paper Handlers' – Publishers' Pension Fund
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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan years beginning in 2020, 2021 and 2022 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation.

(4) Priority Group:

The plan is projected to be insolvent by March 11, 2026. The plan is in priority group 5 as described in § 4262.10(d)(2)(v) of PBGC's SFA regulation. The certification from the plan's enrolled actuary that the plan is eligible for priority status is in the file 'PG Cert PaperHandlers PF.pdf' which is included as part of this application.

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled as 'SFA Amount Cert PaperHandlers PF.pdf' which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

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Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in blue ink that reads "Dewey A. Dennis". The signature is written in a cursive style with a large initial 'D'.

Dewey A. Dennis, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

Currently only one employer, New York Times, contributes to the Fund. Contribution rates as negotiated by July 9, 2021, are \$37.593 per shift for Tier 1 employees and \$16.917 per shift for Tier 2 employees. New hires are placed into Tier 2 and no movement is assumed between Tiers. Each employee is assumed to work 220 shifts each plan year.

The projected number of active employees in each Tier is multiplied by 220 shifts and then multiplied by the appropriate contribution rate to get the annual projected contribution. Below is the summary of the projected contributions for New York Times employees.

| Plan Year End Date | Continuing Tier 1 Actives | Continuing Tier 2 Actives | New Hires | Contributions Tier 1 Employees | Contributions Tier 2 Employees | Total Contributions |
|-----------------------|---------------------------------|---------------------------------|--------------|--------------------------------------|--------------------------------------|------------------------|
| 3/31/2023 | 5 | 7 | 3 | \$17,230.13 | \$15,507.25 | \$32,737.38 |
| 3/31/2024 | 4 | 6 | 5 | 33,081.84 | 40,939.14 | 74,020.98 |
| 3/31/2025 | 3 | 6 | 6 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2026 | 3 | 5 | 7 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2027 | 3 | 4 | 8 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2028 | 3 | 4 | 8 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2029 | 3 | 4 | 8 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2030 | 3 | 4 | 8 | 24,811.38 | 44,660.88 | 69,472.26 |
| 3/31/2031 | 2 | 4 | 9 | 16,540.92 | 48,382.62 | 64,923.54 |
| 3/31/2032 | 2 | 4 | 9 | 16,540.92 | 48,382.62 | 64,923.54 |
| 3/31/2033 | 1 | 4 | 10 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2034 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2035 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2036 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2037 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2038 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2039 | 1 | 3 | 11 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2040 | 1 | 2 | 12 | 8,270.46 | 52,104.36 | 60,374.82 |
| 3/31/2041 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2042 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2043 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2044 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2045 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |

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| Plan Year End Date | Continuing Tier 1 Actives | Continuing Tier 2 Actives | New Hires | Contributions Tier 1 Employees | Contributions Tier 2 Employees | Total Contributions |
|-----------------------|---------------------------------|---------------------------------|--------------|--------------------------------------|--------------------------------------|------------------------|
| 3/31/2046 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2047 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2048 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2049 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2050 | 0 | 3 | 12 | 0 | 55,826.10 | 55,826.10 |
| 3/31/2051 | 0 | 2 | 13 | 0 | 55,826.10 | 55,826.10 |

It is assumed that contributions are deposited in equal monthly installments throughout the plan year and are paid at the end of the month.

News Corporation (“NY Post”) and Tribune Publishing Company, LLC (“Daily News”) are currently making quarterly withdrawal liability payments of \$11,591 (NY Post) and \$18,208 (Daily News). The last payments from each company are due June 2042. In the projections it was assumed that both NY Post and Daily News will be making their quarterly payments each September, December, March and June. It is assumed that withdrawal liability payments are made at the beginning of the month they are due. There is a 75% chance that all payments will be collected.

No future withdrawals from the plan are assumed.

Exhibit D – 06(b)

Changes in Actuarial Assumptions from the April 1, 2020, Actuarial Certification (excluding the plan's non-SFA and SFA interest rates)

The following assumptions were changed from the April 1, 2020, actuarial certification:

1. Mortality

Old assumption: RP-2000 mortality table set forward three years and projected with scale AA on a fully generational basis for healthy participants; and RP-2000 disabled mortality table for disabled members.

The mortality tables and projection scale are outdated and unreasonable.

New assumption: Pri-2012 amount-weighted blue collar mortality table with fully generational projection using scale MP-2021 for healthy participants; and Pri-2012 amount-weighted disabled retiree mortality table for disabled members.

The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries and, in conjunction with the MP-2021 projection scale, is expected to better reflect anticipated Fund experience.

2. Administrative Expenses

Old assumption: Administrative expenses were assumed implicitly as part of the funding interest rate.

While acceptable for developing liabilities, this assumption is unreasonable for the purpose of cash flow projection, as it does not adequately reflect the Fund's payout expectation. An explicit year-by-year projection better represents the anticipated payment of administrative expenses over the 30-year projection period. In addition, no expectation of future increases in administrative expenses is unreasonable.

New assumption: For all administrative expenses except for PBGC premiums, \$190,000 per annum for the plan year ending March 31, 2023, increasing at 2.50% per annum thereafter. For the plan year ending March 31, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$32 for the plan year ending March 31, 2023, and \$35 for the plan year beginning April 1, 2023. For the plan years beginning April 1, 2024, through April 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the plan year beginning April 1, 2031, and will increase 2.50% per annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year.

The anticipated expenses, *exclusive of* PBGC premiums, of \$190,000 for the plan year ending March 31, 2023, are derived based on the experience in the last 5 years.

Below are actual expenses for each of the last five years:

| Plan Year Ending 3/31 | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Administrative Fees | 53,058 | 53,013 | 52,000 | 53,000 | 53,000 |
| Actuarial Fees | 32,000 | 27,905 | 25,000 | 26,831 | 52,706 |
| Legal Fees | 55,159 | 46,647 | 25,906 | 57,128 | 79,694 |
| Auditing/Accounting Fees | 17,500 | 17,500 | 17,500 | 17,675 | 17,570 |
| Payroll Audit Fees | 9,598 | 15,859 | 711 | 3,950 | 2,469 |
| Insurance | 18,249 | 13,740 | 11,974 | 11,813 | 11,479 |
| Office Expenses | 7,407 | 7,469 | 7,291 | 9,076 | 7,873 |
| Bank Charges | 3,475 | 3,378 | 3,483 | 4,296 | 4,634 |
| Total Administrative Expenses | 196,446 | 185,511 | 143,865 | 183,769 | 229,425 |

An annual increase in administrative expenses was added to the assumptions to better reflect anticipated Fund experience.

The bond market was used as a guide for reasonably expected inflation. Specifically, the difference between a nominal Treasury bond rate and the inflation-adjusted Treasury Inflation-Protected Securities (“TIPS”) rate implies the average annual inflation rate expected by bond-market investors over the life of the bond through maturity. The nominal Treasury rate is the annual yield an investor receives when the bond matures, with no adjustments. The TIPS rate is the annual yield an investor receives to maturity in addition for protection from inflation. In other words, the investor in TIPS receives extra payments to account for inflation.

To develop the assumed 2.50% per year inflation on administrative expenses, actual TIPS were examined and according to <https://tradingeconomics.com/united-states/30-year-tips-yield>, as of October 31, 2022, the annual yield on 10-year Treasury bonds was 4.07%, and the yield after inflation was expected to be 1.55%, indicating an inflation adjustment of 2.52%, while the annual yield on 30-year Treasury bonds was 4.20%, and the yield after inflation was expected to be 1.64%, indicating an inflation level of 2.56%. Similarly, as of November 30, 2022, the annual yield on 10-year Treasury bonds was 3.71%, and the yield after inflation was expected to be 1.26%, indicating an inflation adjustment of 2.45%, while the annual yield on 30-year Treasury bonds was 3.82%, and the yield after inflation was expected to be 1.40%, indicating an inflation level of 2.42%.

3. New Entrant Profile

Old assumption: Terminating members are replaced by new hires whose demographic characteristics reflect the demographic profile of participants they are replacing.

New assumption: New entrants are assumed to be male with the following age distribution:

| <u>Age</u> | <u>Weighting</u> |
|------------|------------------|
| 25 | 40% |
| 35 | 25 |
| 45 | 5 |
| 55 | 30 |

While the entry age assumption does not have significant numerical impact in a short-term projection, it may be meaningful in a long-term projection. The new assumption allows for a more reasonable measurement of the cashflow. Over the last five years, new entrants were the following ages:

- 2017 – two new entrants, both age 30
- 2018 – no new entrants
- 2019 – six new entrants, ages 20, 24, 26, 54, 55 and 62
- 2020 – three new entrants ages, 20, 23 and 39
- 2021 – one new entrant, age 65

All new entrants were males except for the 20-year-old in 2020 and 55-year-old in 2019.

Since only one contributing employer is left in the Fund as of the SFA measurement date, it was assumed that only employees of that employer would be replaced.

4. Terminated Vested Members Over Normal Retirement Age

Old assumption: Terminated vested members over normal retirement age were assumed to take their benefit on the valuation date. No delayed retirement increase was applied. In addition, no lump sum for missed payments was valued for those past their required beginning date for a minimum required distribution.

New assumption: Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for the delayed commencement, on the valuation date, April 1, 2021. Terminated members who have passed their required beginning date on April 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through March 31, 2021, with interest of 0.51% per annum applied through October 31, 2022. There were ten terminated vested members over normal retirement date on April 1, 2021, out of which one was past his required beginning date. There were no members over age 85 on April 1, 2021.

The old assumption is not reasonable. The new assumption better reflects anticipated Plan experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07. The list of the 10 members for whom the delayed retirement increase was valued, which includes one member for whom missed payments are included in the projected cashflow, is in the file 'TVs over NRA PaperHandlers PF.xlsx' which is a part of this application.

The Fund retains the services of PBI Research Services (PBI). Throughout the year, on a weekly basis, the Fund receives a report from PBI, which identifies Social Security Administration and State Death records together with deaths through obituaries. In addition, at the end of each year, letters with pension applications are mailed to participants who turn age 70½ in the following year. The Fund also uses a Confirmed Locate Service through PBI which follows the guidelines set forth by the PBGC, DOL, and IRS for a "Diligent Search" for locating missing participants and beneficiaries.

The results of a recent death audit are included as the file 'Death Audit PaperHandlers PF.xlsx' which is part of this application.

The data used for the cashflow projections does not contain participants deceased prior to the census date, April 1, 2021.

5. Withdrawal Liability Payments

Old assumption: There were no withdrawn employers as of April 1, 2020; therefore, no payment of withdrawal liability was assumed.

New assumption: Employers that are currently withdrawn from the plan are assumed to make quarterly payments through June 2042. The payments are made September, December, March and June at the beginning of the month. There is a 75% chance all payments which are due will be made. No future withdrawals are assumed.

The old assumption is outdated since there were no withdrawn employers as of the pre-2021 actuarial certification. The new assumption reflects the anticipated plan experience.

The Board of Trustees of the Fund engaged in a process to determine the appropriate withdrawal liability collection percentage. Among other things, they considered the long-term financial future of both the newspaper print media industry at large, as well as the finances of each of the withdrawn employers and the likelihood of successfully collecting withdrawal liability payments from entities related to the signatory employers. After completing their analysis, the Trustees concluded that a 75% collectability assumption was reasonable.

The Trustees reviewed publicly available information to better inform their view of the print media industry. Among other things, the following article addressing the struggling newspaper print industry helped to inform the Trustees' views: *Erin Kartner, As newspapers close, struggling communities are hit hardest by the decline in local journalism, Northwestern Univ. (June 29, 2022),* <https://news.northwestern.edu/stories/2022/06/newspapers-close-decline-in-local-journalism/>.

The Trustees also looked at the ownership structure of each of the withdrawn employers. They noted that both the NY Daily News and the NY Post ceased printing daily newspapers in New York City due to declining circulation of printed newspapers, advertising revenues, and other factors. These employers have also conducted mass layoffs of unionized paper handlers. It is the long-term financial health of the NY Post and the NY Daily News, not just the present-day financial health of the companies, that is especially critical to the Trustees' analysis here since both employers' withdrawal liability payment schedules are payable over the next 20-years. Thus, both companies must survive over the next 20 years for the Fund to collect all of the withdrawal liability payments due. The Trustees were compelled to consider the long-term financial outlook of these employers -- including the unavoidable uncertainty associated with making such a determination -- when making their collectability assumption.

In the Trustees' view, the shutdown of production plants, outsourcing of newspaper print operations, and mass layoffs of unionized paper handlers are clear indicators of the deteriorating financial stresses confronting both the newspaper print industry as a whole and the particular employers that owe the Fund withdrawal liability. Given these business challenges, the extended period over which the employers must pay their withdrawal liability (i.e., 20 years), and the uncertainty surrounding collection from potential related companies, the Trustees have projected a 75% likelihood that the Fund will be able to collect the assessed withdrawal liability.

6. Annual Contribution Base Units (CBUs) Worked

Old assumption: The assumption for total shifts, or CBUs, per plan year in the pre-2021 certification was the same as in the year leading up to the certification year - 7,818 CBUs.

New assumption: Each active employee is assumed to work 220 shifts per year in the future. Only employees of the New York Times are expected to be in the plan. As a result, 3,300 total CBUs per plan year are assumed.

The old assumption is outdated. The new assumption reflects the anticipated plan experience since both New York Post and Daily News withdrew from the plan.

ASSUMPTIONS TO DETERMINE SFA AMOUNT

The Trustees of the Paper Handlers' – Publishers' Pension Fund are applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$19,960,472**, calculated as of the **SFA measurement date October 31, 2022**, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and to document the assumptions and methods used in the calculation of the SFA amount and the source of the data.

The census data used in determining the SFA amount is as of April 1, 2021, and was provided by the Fund Office for the purpose of the actuarial valuation as of that date.

The assumptions used in determining the SFA amount are attached to this Certification.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. All the calculations were performed in accordance with our understanding of generally accepted actuarial principles and practices and this report, to our knowledge, is complete and accurate and complies with the reasonable actuarial-assumption rules.

The undersigned actuaries certify that the requested SFA amount of \$19,960,472 calculated as of the SFA measurement date October 31, 2022, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



Dewey A. Dennis, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-05712



Nadine Solntseva, F.C.A., M.A.A.A.
Enrolled Actuary No. 23-07546

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

The following assumptions were used to determine the SFA amount:

Interest Rates 5.66% per annum for non-SFA assets; 3.48% per annum for SFA assets.

Mortality Healthy: Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.
 Disabled: Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.

Retirement Age Active members: 50% of active members would retire upon attainment of age 62 and completion of 25 years of service. The remainder are assumed to retire at age 66.
 Inactive members: Age 65.

Termination Rates Sample rates are as follows:

| | Rate | |
|------------|-------------|---------------|
| <u>Age</u> | <u>Male</u> | <u>Female</u> |
| 20 | 9.9% | 15.0% |
| 25 | 5.9 | 11.0 |
| 30 | 2.9 | 6.7 |
| 35 | 0.9 | 3.5 |
| 40 | 0.0 | 1.3 |

Disability Rates Sample rates are as follows:

| <u>Age</u> | <u>Males</u> | <u>Females</u> |
|------------|--------------|----------------|
| 20-30 | 0.12% | 0.12% |
| 35 | 0.15 | 0.12 |
| 40 | 0.29 | 0.13 |
| 45 | 0.55 | 0.26 |
| 50 | 0.96 | 0.48 |
| 55 | 1.74 | 0.87 |
| 60 | 3.50 | 1.55 |

Administrative Expenses For all administrative expenses except for PBGC premiums, \$190,000 per annum for the plan year ending March 31, 2023, increasing at 2.50% per annum thereafter. For the plan year ending March 31, 2023, the annual amount is prorated for the actual number of months in that plan year from the SFA measurement date to the end of the plan year. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year times the premium rate for the year. The premium rate is \$32 for the plan year ending March 31, 2023 and \$35 for the plan year beginning April 1, 2023. For the plan years beginning April 1, 2024, through April 1, 2030, the premium rate will increase by 2.50% per annum. The rate will be \$52 per participant for the plan year beginning April 1, 2031, and will increase 2.50% per

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

annum thereafter. Total annual administrative expenses are limited to 15% of expected benefit payments for each projection year. Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Marriage

100% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment

Participants are assumed to elect the normal form.

Terminated Vested Over Normal Retirement Age

Terminated vested members over normal retirement age are assumed to collect their benefit, adjusted for delayed commencement, on the valuation date, April 1, 2021. Terminated members who have passed their required beginning date on April 1, 2021, are assumed to collect their benefit with a delayed retirement increase to their required beginning date and are assumed to collect a lump sum on the SFA measurement date equal to the missed payments through March 31, 2021, with interest of 0.51% per annum applied through October 31, 2022.

Active Membership

Terminating active members of New York Times are assumed to be replaced by new entrants. Since Daily News and NY Post withdrew from the Fund during the plan year which ended March 31, 2022, it was assumed that all their employees are terminated as of April 1, 2022.

New Entrants Profile

New entrants are assumed to be male with the following age distribution:

| <u>Age</u> | <u>Weighting</u> |
|------------|------------------|
| 25 | 40% |
| 35 | 25 |
| 45 | 5 |
| 55 | 30 |

Contribution Base Units (CBUs)

All employees are assumed to work 220 shifts each year.

Contribution Rates

\$37.593 per shift for Tier 1 employees and \$16.917 per shift for Tier 2 employees. Contributions are deposited in equal monthly installments throughout the plan year and are assumed to be paid at the end of the month.

Collectability of Withdrawal Liability Payments

News Corporation (“NY Post”) and Tribune Publishing Company, LLC (“Daily News”) withdrew from the Fund in the plan year which ended March 31, 2022. They are expected to make their quarterly withdrawal liability payments, \$11,591 for NY Post and \$18,208 for Daily News, each September, December, March and June in the

ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

beginning of the month, with the last payment due June 2042. 75% collectability is assumed.

No future withdrawals from the Fund are assumed.

Benefit Payments

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

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: | PaperHandlers PF | |
| EIN: | 13-6104795 | |
| PN: | 001 | |
| Initial Application Date: | 01/30/2023 | |
| SFA Measurement Date: | 10/31/2022 | For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date. |
| Last day of first plan year ending after the measurement date: | 03/31/2023 | |

| | | |
|-----------------------------|-------|--|
| Non-SFA Interest Rate Used: | 5.66% | Rate used in projection of non-SFA assets. |
| SFA Interest Rate Used: | 3.48% | Rate used in projection of SFA assets. |

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

| | | |
|---------------------|-------|---|
| Plan Interest Rate: | 6.50% | Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021. |
|---------------------|-------|---|

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

| Month 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): | Month Year | (i) | (ii) | (iii) | 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: | January 2023 | 2.13% | 3.62% | 3.93% | |
| 2 months preceding month in which plan's initial application is filed, and corresponding segment rates: | December 2022 | 1.95% | 3.50% | 3.85% | |
| 3 months preceding month in which plan's initial application is filed, and corresponding segment rates: | November 2022 | 1.76% | 3.36% | 3.76% | |
| | October 2022 | 1.57% | 3.21% | 3.66% | |

| | | |
|--|-------|---|
| Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points): | 5.66% | 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): | 5.66% | 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): | 3.48% | This amount is calculated based on the other information entered. |
|---|-------|---|

| | | |
|---|-------|---|
| SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit): | 3.48% | 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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| SFA Measurement Date: | 10/31/2022 |

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 |
|---|--------------------|--|--|-----------------------------|--------------|-------------|
| 10/31/2022 | 03/31/2023 | \$795,169 | \$62,840 | \$45,900 | \$0 | \$903,909 |
| 04/01/2023 | 03/31/2024 | \$1,830,406 | \$64,170 | \$166,997 | \$0 | \$2,061,573 |
| 04/01/2024 | 03/31/2025 | \$1,750,912 | \$74,258 | \$191,185 | \$0 | \$2,016,355 |
| 04/01/2025 | 03/31/2026 | \$1,668,817 | \$85,166 | \$203,193 | \$0 | \$1,957,176 |
| 04/01/2026 | 03/31/2027 | \$1,587,943 | \$99,450 | \$205,849 | \$0 | \$1,893,242 |
| 04/01/2027 | 03/31/2028 | \$1,506,686 | \$106,632 | \$214,486 | \$105 | \$1,827,909 |
| 04/01/2028 | 03/31/2029 | \$1,425,094 | \$105,714 | \$213,762 | \$281 | \$1,744,851 |
| 04/01/2029 | 03/31/2030 | \$1,343,220 | \$104,676 | \$224,771 | \$532 | \$1,673,199 |
| 04/01/2030 | 03/31/2031 | \$1,261,135 | \$103,506 | \$225,698 | \$863 | \$1,591,202 |
| 04/01/2031 | 03/31/2032 | \$1,178,945 | \$102,190 | \$236,880 | \$1,264 | \$1,519,279 |
| 04/01/2032 | 03/31/2033 | \$1,096,823 | \$100,715 | \$241,107 | \$1,802 | \$1,440,447 |
| 04/01/2033 | 03/31/2034 | \$1,015,013 | \$99,068 | \$241,218 | \$6,482 | \$1,361,781 |
| 04/01/2034 | 03/31/2035 | \$933,852 | \$97,235 | \$246,920 | \$8,992 | \$1,286,999 |
| 04/01/2035 | 03/31/2036 | \$853,747 | \$95,202 | \$252,830 | \$11,385 | \$1,213,164 |
| 04/01/2036 | 03/31/2037 | \$775,157 | \$92,959 | \$248,932 | \$13,641 | \$1,130,689 |
| 04/01/2037 | 03/31/2038 | \$698,579 | \$91,861 | \$244,621 | \$15,281 | \$1,050,342 |
| 04/01/2038 | 03/31/2039 | \$624,525 | \$92,042 | \$241,380 | \$16,399 | \$974,346 |
| 04/01/2039 | 03/31/2040 | \$553,495 | \$89,091 | \$246,209 | \$17,571 | \$906,366 |
| 04/01/2040 | 03/31/2041 | \$485,990 | \$85,905 | \$239,947 | \$18,822 | \$830,664 |
| 04/01/2041 | 03/31/2042 | \$422,501 | \$82,491 | \$233,092 | \$21,187 | \$759,271 |
| 04/01/2042 | 03/31/2043 | \$363,480 | \$78,864 | \$225,659 | \$22,552 | \$690,555 |
| 04/01/2043 | 03/31/2044 | \$309,297 | \$75,039 | \$227,072 | \$26,212 | \$637,620 |
| 04/01/2044 | 03/31/2045 | \$260,219 | \$71,037 | \$220,632 | \$29,281 | \$581,169 |
| 04/01/2045 | 03/31/2046 | \$216,397 | \$66,879 | \$211,137 | \$32,151 | \$526,564 |
| 04/01/2046 | 03/31/2047 | \$177,838 | \$62,591 | \$206,841 | \$34,641 | \$481,911 |
| 04/01/2047 | 03/31/2048 | \$144,424 | \$58,203 | \$202,552 | \$37,037 | \$442,216 |
| 04/01/2048 | 03/31/2049 | \$115,892 | \$55,078 | \$197,389 | \$39,340 | \$407,699 |
| 04/01/2049 | 03/31/2050 | \$91,891 | \$51,498 | \$188,296 | \$45,834 | \$377,519 |
| 04/01/2050 | 03/31/1951 | \$71,990 | \$47,011 | \$178,990 | \$50,040 | \$348,031 |

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| SFA Measurement Date: | 10/31/2022 |

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 |
| 10/31/2022 | 03/31/2023 | N/A | | \$7,712 | \$79,167 | \$86,879 |
| 04/01/2023 | 03/31/2024 | 236 | | \$8,260 | \$194,750 | \$203,010 |
| 04/01/2024 | 03/31/2025 | 232 | | \$8,352 | \$199,619 | \$207,971 |
| 04/01/2025 | 03/31/2026 | 227 | | \$8,399 | \$204,609 | \$213,008 |
| 04/01/2026 | 03/31/2027 | 222 | | \$8,436 | \$209,724 | \$218,160 |
| 04/01/2027 | 03/31/2028 | 215 | | \$8,385 | \$214,968 | \$223,353 |
| 04/01/2028 | 03/31/2029 | 208 | | \$8,320 | \$220,342 | \$228,662 |
| 04/01/2029 | 03/31/2030 | 200 | | \$8,200 | \$225,850 | \$234,050 |
| 04/01/2030 | 03/31/2031 | 194 | | \$8,148 | \$230,532 | \$238,680 |
| 04/01/2031 | 03/31/2032 | 188 | | \$9,776 | \$218,116 | \$227,892 |
| 04/01/2032 | 03/31/2033 | 182 | | \$9,646 | \$206,421 | \$216,067 |
| 04/01/2033 | 03/31/2034 | 176 | | \$9,680 | \$194,587 | \$204,267 |
| 04/01/2034 | 03/31/2035 | 170 | | \$9,520 | \$183,530 | \$193,050 |
| 04/01/2035 | 03/31/2036 | 163 | | \$9,291 | \$172,684 | \$181,975 |
| 04/01/2036 | 03/31/2037 | 157 | | \$9,263 | \$160,340 | \$169,603 |
| 04/01/2037 | 03/31/2038 | 150 | | \$9,000 | \$148,551 | \$157,551 |
| 04/01/2038 | 03/31/2039 | 143 | | \$8,866 | \$137,286 | \$146,152 |
| 04/01/2039 | 03/31/2040 | 136 | | \$8,568 | \$127,387 | \$135,955 |
| 04/01/2040 | 03/31/2041 | 129 | | \$8,385 | \$116,215 | \$124,600 |
| 04/01/2041 | 03/31/2042 | 124 | | \$8,308 | \$105,583 | \$113,891 |
| 04/01/2042 | 03/31/2043 | 118 | | \$8,024 | \$95,559 | \$103,583 |
| 04/01/2043 | 03/31/2044 | 111 | | \$7,770 | \$87,873 | \$95,643 |
| 04/01/2044 | 03/31/2045 | 107 | | \$7,704 | \$79,471 | \$87,175 |
| 04/01/2045 | 03/31/2046 | 102 | | \$7,446 | \$71,539 | \$78,985 |
| 04/01/2046 | 03/31/2047 | 97 | | \$7,275 | \$65,012 | \$72,287 |
| 04/01/2047 | 03/31/2048 | 92 | | \$7,084 | \$59,248 | \$66,332 |
| 04/01/2048 | 03/31/2049 | 88 | | \$6,952 | \$54,203 | \$61,155 |
| 04/01/2049 | 03/31/2050 | 85 | | \$6,885 | \$49,743 | \$56,628 |
| 04/01/2050 | 03/31/1951 | 81 | | \$6,723 | \$45,482 | \$52,205 |

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$19,960,472 |
| Projected SFA exhaustion year: | 2035 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

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.

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.

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments (should match total from Sheet 4A-2) | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|---|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$44,699 | | -\$903,909 | -\$86,879 | -\$990,787 | \$278,036 | \$19,247,720 | \$0 | \$64,587 | \$2,890,022 | |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$89,397 | | -\$2,061,573 | -\$203,010 | -\$2,264,583 | \$627,945 | \$17,611,082 | \$0 | \$167,772 | \$3,221,212 | |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$89,397 | | -\$2,016,355 | -\$207,971 | -\$2,224,326 | \$571,759 | \$15,958,516 | \$0 | \$186,400 | \$3,566,481 | |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$89,397 | | -\$1,957,176 | -\$213,008 | -\$2,170,184 | \$515,280 | \$14,303,611 | \$0 | \$205,943 | \$3,931,293 | |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$89,397 | | -\$1,893,242 | -\$218,160 | -\$2,111,402 | \$458,806 | \$12,651,015 | \$0 | \$226,591 | \$4,316,753 | |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$89,397 | | -\$1,827,909 | -\$223,353 | -\$2,051,262 | \$402,439 | \$11,002,193 | \$0 | \$248,408 | \$4,724,031 | |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$89,397 | | -\$1,744,851 | -\$228,662 | -\$1,973,513 | \$346,533 | \$9,375,213 | \$0 | \$271,460 | \$5,154,360 | |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$89,397 | | -\$1,673,199 | -\$234,050 | -\$1,907,249 | \$291,172 | \$7,759,136 | \$0 | \$295,816 | \$5,609,045 | |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$89,397 | | -\$1,591,202 | -\$238,680 | -\$1,829,882 | \$236,397 | \$6,165,651 | \$0 | \$321,435 | \$6,084,801 | |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$89,397 | | -\$1,519,279 | -\$227,892 | -\$1,747,171 | \$182,463 | \$4,600,943 | \$0 | \$348,363 | \$6,587,484 | |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$89,397 | | -\$1,440,447 | -\$216,067 | -\$1,656,514 | \$129,677 | \$3,074,107 | \$0 | \$376,698 | \$7,113,954 | |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$89,397 | | -\$1,361,781 | -\$204,267 | -\$1,566,048 | \$78,206 | \$1,586,264 | \$0 | \$406,496 | \$7,670,221 | |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$89,397 | | -\$1,286,999 | -\$193,050 | -\$1,480,049 | \$28,009 | \$134,224 | \$0 | \$437,981 | \$8,257,974 | |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$89,397 | | -\$1,213,164 | -\$181,975 | -\$1,342,224 | \$0 | \$0 | -\$1,260,915 | \$437,130 | \$7,583,960 | |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$89,397 | | -\$1,130,689 | -\$169,603 | \$0 | \$0 | \$0 | -\$1,300,292 | \$394,369 | \$6,827,809 | |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$89,397 | | -\$1,050,342 | -\$157,551 | \$0 | \$0 | \$0 | -\$1,207,893 | \$354,323 | \$6,124,010 | |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$89,397 | | -\$974,346 | -\$146,152 | \$0 | \$0 | \$0 | -\$1,120,498 | \$317,091 | \$5,470,374 | |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$89,397 | | -\$906,366 | -\$135,955 | \$0 | \$0 | \$0 | -\$1,042,321 | \$282,423 | \$4,860,249 | |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$89,397 | | -\$830,664 | -\$124,600 | \$0 | \$0 | \$0 | -\$955,264 | \$250,367 | \$4,300,575 | |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$89,397 | | -\$759,271 | -\$113,891 | \$0 | \$0 | \$0 | -\$873,162 | \$221,134 | \$3,793,771 | |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$22,349 | | -\$690,555 | -\$103,583 | \$0 | \$0 | \$0 | -\$794,138 | \$193,557 | \$3,271,365 | |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$637,620 | -\$95,643 | \$0 | \$0 | \$0 | -\$733,263 | \$164,753 | \$2,758,681 | |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$581,169 | -\$87,175 | \$0 | \$0 | \$0 | -\$668,344 | \$137,668 | \$2,283,831 | |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$526,564 | -\$78,985 | \$0 | \$0 | \$0 | -\$605,549 | \$112,662 | \$1,846,770 | |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$481,911 | -\$72,287 | \$0 | \$0 | \$0 | -\$554,198 | \$89,454 | \$1,437,853 | |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$442,216 | -\$66,332 | \$0 | \$0 | \$0 | -\$508,548 | \$67,669 | \$1,052,800 | |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$407,699 | -\$61,155 | \$0 | \$0 | \$0 | -\$468,854 | \$47,057 | \$686,829 | |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$377,519 | -\$56,628 | \$0 | \$0 | \$0 | -\$434,147 | \$27,377 | \$335,886 | |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$348,031 | -\$52,205 | \$0 | \$0 | \$0 | -\$400,236 | \$8,524 | \$0 | |

TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

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

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

| | |
|------------------------|------------------|
| Abbreviated Plan Name: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| SFA Measurement Date: | 10/31/2022 |

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 |
| 10/31/2022 | 03/31/2023 | \$795,169 | \$15,747 | \$45,900 | \$0 | \$856,815 |
| 04/01/2023 | 03/31/2024 | \$1,830,406 | \$50,443 | \$166,997 | \$0 | \$2,047,846 |
| 04/01/2024 | 03/31/2025 | \$1,750,912 | \$60,650 | \$191,185 | \$0 | \$2,002,747 |
| 04/01/2025 | 03/31/2026 | \$1,668,817 | \$71,696 | \$203,193 | \$0 | \$1,943,706 |
| 04/01/2026 | 03/31/2027 | \$1,587,943 | \$86,140 | \$205,849 | \$0 | \$1,879,932 |
| 04/01/2027 | 03/31/2028 | \$1,506,686 | \$93,506 | \$214,486 | \$105 | \$1,814,783 |
| 04/01/2028 | 03/31/2029 | \$1,425,094 | \$92,799 | \$213,762 | \$281 | \$1,731,936 |
| 04/01/2029 | 03/31/2030 | \$1,343,220 | \$92,002 | \$224,771 | \$532 | \$1,660,525 |
| 04/01/2030 | 03/31/2031 | \$1,261,135 | \$91,106 | \$225,698 | \$863 | \$1,578,802 |
| 04/01/2031 | 03/31/2032 | \$1,178,945 | \$90,099 | \$236,880 | \$1,264 | \$1,507,188 |
| 04/01/2032 | 03/31/2033 | \$1,096,823 | \$88,972 | \$241,107 | \$1,802 | \$1,428,704 |
| 04/01/2033 | 03/31/2034 | \$1,015,013 | \$87,712 | \$241,218 | \$6,482 | \$1,350,425 |
| 04/01/2034 | 03/31/2035 | \$933,852 | \$86,309 | \$246,920 | \$8,992 | \$1,276,073 |
| 04/01/2035 | 03/31/2036 | \$853,747 | \$84,750 | \$252,830 | \$11,385 | \$1,202,712 |
| 04/01/2036 | 03/31/2037 | \$775,157 | \$83,023 | \$248,932 | \$13,641 | \$1,120,753 |
| 04/01/2037 | 03/31/2038 | \$698,579 | \$82,484 | \$244,621 | \$15,281 | \$1,040,965 |
| 04/01/2038 | 03/31/2039 | \$624,525 | \$83,264 | \$241,380 | \$16,399 | \$965,568 |
| 04/01/2039 | 03/31/2040 | \$553,495 | \$80,948 | \$246,209 | \$17,571 | \$898,223 |
| 04/01/2040 | 03/31/2041 | \$485,990 | \$78,424 | \$239,947 | \$18,822 | \$823,183 |
| 04/01/2041 | 03/31/2042 | \$422,501 | \$75,691 | \$233,092 | \$21,187 | \$752,471 |
| 04/01/2042 | 03/31/2043 | \$363,480 | \$72,751 | \$225,659 | \$22,552 | \$684,442 |
| 04/01/2043 | 03/31/2044 | \$309,297 | \$69,608 | \$227,072 | \$26,212 | \$632,189 |
| 04/01/2044 | 03/31/2045 | \$260,219 | \$66,270 | \$220,632 | \$29,281 | \$576,402 |
| 04/01/2045 | 03/31/2046 | \$216,397 | \$62,747 | \$211,137 | \$32,151 | \$522,432 |
| 04/01/2046 | 03/31/2047 | \$177,838 | \$59,057 | \$206,841 | \$34,641 | \$478,377 |
| 04/01/2047 | 03/31/2048 | \$144,424 | \$55,222 | \$202,552 | \$37,037 | \$439,235 |
| 04/01/2048 | 03/31/2049 | \$115,892 | \$52,598 | \$197,389 | \$39,340 | \$405,219 |
| 04/01/2049 | 03/31/2050 | \$91,891 | \$49,465 | \$188,296 | \$45,834 | \$375,486 |
| 04/01/2050 | 03/31/1951 | \$71,990 | \$45,369 | \$178,990 | \$50,040 | \$346,389 |

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| SFA Measurement Date: | 10/31/2022 |

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 |
| 10/31/2022 | 03/31/2023 | N/A | | | \$0 | \$0 |
| 04/01/2023 | 03/31/2024 | 236 | | \$0 | \$0 | \$0 |
| 04/01/2024 | 03/31/2025 | 232 | | \$0 | \$0 | \$0 |
| 04/01/2025 | 03/31/2026 | 227 | | \$0 | \$0 | \$0 |
| 04/01/2026 | 03/31/2027 | 222 | | \$0 | \$0 | \$0 |
| 04/01/2027 | 03/31/2028 | 215 | | \$0 | \$0 | \$0 |
| 04/01/2028 | 03/31/2029 | 208 | | \$0 | \$0 | \$0 |
| 04/01/2029 | 03/31/2030 | 200 | | \$0 | \$0 | \$0 |
| 04/01/2030 | 03/31/2031 | 194 | | \$0 | \$0 | \$0 |
| 04/01/2031 | 03/31/2032 | 188 | | \$0 | \$0 | \$0 |
| 04/01/2032 | 03/31/2033 | 182 | | \$0 | \$0 | \$0 |
| 04/01/2033 | 03/31/2034 | 176 | | \$0 | \$0 | \$0 |
| 04/01/2034 | 03/31/2035 | 170 | | \$0 | \$0 | \$0 |
| 04/01/2035 | 03/31/2036 | 163 | | \$0 | \$0 | \$0 |
| 04/01/2036 | 03/31/2037 | 157 | | \$0 | \$0 | \$0 |
| 04/01/2037 | 03/31/2038 | 150 | | \$0 | \$0 | \$0 |
| 04/01/2038 | 03/31/2039 | 143 | | \$0 | \$0 | \$0 |
| 04/01/2039 | 03/31/2040 | 136 | | \$0 | \$0 | \$0 |
| 04/01/2040 | 03/31/2041 | 129 | | \$0 | \$0 | \$0 |
| 04/01/2041 | 03/31/2042 | 124 | | \$0 | \$0 | \$0 |
| 04/01/2042 | 03/31/2043 | 118 | | \$0 | \$0 | \$0 |
| 04/01/2043 | 03/31/2044 | 111 | | \$0 | \$0 | \$0 |
| 04/01/2044 | 03/31/2045 | 107 | | \$0 | \$0 | \$0 |
| 04/01/2045 | 03/31/2046 | 102 | | \$0 | \$0 | \$0 |
| 04/01/2046 | 03/31/2047 | 97 | | \$0 | \$0 | \$0 |
| 04/01/2047 | 03/31/2048 | 92 | | \$0 | \$0 | \$0 |
| 04/01/2048 | 03/31/2049 | 88 | | \$0 | \$0 | \$0 |
| 04/01/2049 | 03/31/2050 | 85 | | \$0 | \$0 | \$0 |
| 04/01/2050 | 03/31/1951 | 81 | | \$0 | \$0 | \$0 |

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$16,389,171 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
|---|------------|---------------|-------------------------------|---|---|---|--|---|--|--|---|--|--|
| Plan Year End Date | | Contributions | Withdrawal Liability Payments | Other Payments to Plan (excluding financial assistance and SFA) | Benefit Payments (should match total from Sheet 5A-1) | 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)) |
| 10/31/2022 | 03/31/2023 | \$72,842 | \$0 | | -\$856,815 | | \$0 | -\$856,815 | \$227,908 | \$15,760,264 | \$0 | \$64,441 | \$2,885,282 |
| 04/01/2023 | 03/31/2024 | \$170,053 | \$0 | | -\$2,047,846 | | \$0 | -\$2,047,846 | \$510,057 | \$14,222,475 | \$0 | \$167,675 | \$3,223,009 |
| 04/01/2024 | 03/31/2025 | \$165,285 | \$0 | | -\$2,002,747 | | \$0 | -\$2,002,747 | \$457,388 | \$12,677,115 | \$0 | \$186,667 | \$3,574,961 |
| 04/01/2025 | 03/31/2026 | \$165,285 | \$0 | | -\$1,943,706 | | \$0 | -\$1,943,706 | \$404,716 | \$11,138,125 | \$0 | \$206,588 | \$3,946,834 |
| 04/01/2026 | 03/31/2027 | \$165,285 | \$0 | | -\$1,879,932 | | \$0 | -\$1,879,932 | \$352,355 | \$9,610,549 | \$0 | \$227,636 | \$4,339,755 |
| 04/01/2027 | 03/31/2028 | \$165,285 | \$0 | | -\$1,814,783 | | \$0 | -\$1,814,783 | \$300,417 | \$8,096,183 | \$0 | \$249,875 | \$4,754,915 |
| 04/01/2028 | 03/31/2029 | \$165,285 | \$0 | | -\$1,731,936 | | \$0 | -\$1,731,936 | \$249,271 | \$6,613,518 | \$0 | \$273,373 | \$5,193,573 |
| 04/01/2029 | 03/31/2030 | \$165,285 | \$0 | | -\$1,660,525 | | \$0 | -\$1,660,525 | \$199,013 | \$5,152,006 | \$0 | \$298,201 | \$5,657,059 |
| 04/01/2030 | 03/31/2031 | \$160,517 | \$0 | | -\$1,578,802 | | \$0 | -\$1,578,802 | \$149,685 | \$3,722,889 | \$0 | \$324,312 | \$6,141,888 |
| 04/01/2031 | 03/31/2032 | \$160,517 | \$0 | | -\$1,507,188 | | \$0 | -\$1,507,188 | \$101,295 | \$2,316,995 | \$0 | \$351,754 | \$6,654,158 |
| 04/01/2032 | 03/31/2033 | \$155,749 | \$0 | | -\$1,428,704 | | \$0 | -\$1,428,704 | \$53,841 | \$942,132 | \$0 | \$380,626 | \$7,190,533 |
| 04/01/2033 | 03/31/2034 | \$155,749 | \$0 | | -\$1,350,425 | | \$0 | -\$942,132 | \$0 | \$0 | -\$408,293 | \$406,561 | \$7,344,550 |
| 04/01/2034 | 03/31/2035 | \$155,749 | \$0 | | -\$1,276,073 | | \$0 | \$0 | \$0 | \$0 | -\$1,276,073 | \$380,909 | \$6,605,134 |
| 04/01/2035 | 03/31/2036 | \$155,749 | \$0 | | -\$1,202,712 | | \$0 | \$0 | \$0 | \$0 | -\$1,202,712 | \$341,288 | \$5,899,459 |
| 04/01/2036 | 03/31/2037 | \$155,749 | \$0 | | -\$1,120,753 | | \$0 | \$0 | \$0 | \$0 | -\$1,120,753 | \$303,838 | \$5,238,293 |
| 04/01/2037 | 03/31/2038 | \$155,749 | \$0 | | -\$1,040,965 | | \$0 | \$0 | \$0 | \$0 | -\$1,040,965 | \$268,842 | \$4,621,919 |
| 04/01/2038 | 03/31/2039 | \$155,749 | \$0 | | -\$965,568 | | \$0 | \$0 | \$0 | \$0 | -\$965,568 | \$236,247 | \$4,048,347 |
| 04/01/2039 | 03/31/2040 | \$155,749 | \$0 | | -\$898,223 | | \$0 | \$0 | \$0 | \$0 | -\$898,223 | \$205,830 | \$3,511,704 |
| 04/01/2040 | 03/31/2041 | \$150,981 | \$0 | | -\$823,183 | | \$0 | \$0 | \$0 | \$0 | -\$823,183 | \$177,615 | \$3,017,117 |
| 04/01/2041 | 03/31/2042 | \$150,981 | \$0 | | -\$752,471 | | \$0 | \$0 | \$0 | \$0 | -\$752,471 | \$151,771 | \$2,567,398 |
| 04/01/2042 | 03/31/2043 | \$150,981 | \$0 | | -\$684,442 | | \$0 | \$0 | \$0 | \$0 | -\$684,442 | \$128,385 | \$2,162,322 |
| 04/01/2043 | 03/31/2044 | \$150,981 | \$0 | | -\$632,189 | | \$0 | \$0 | \$0 | \$0 | -\$632,189 | \$107,046 | \$1,788,161 |
| 04/01/2044 | 03/31/2045 | \$150,981 | \$0 | | -\$576,402 | | \$0 | \$0 | \$0 | \$0 | -\$576,402 | \$87,565 | \$1,450,305 |
| 04/01/2045 | 03/31/2046 | \$150,981 | \$0 | | -\$522,432 | | \$0 | \$0 | \$0 | \$0 | -\$522,432 | \$70,083 | \$1,148,937 |
| 04/01/2046 | 03/31/2047 | \$150,981 | \$0 | | -\$478,377 | | \$0 | \$0 | \$0 | \$0 | -\$478,377 | \$54,365 | \$875,905 |
| 04/01/2047 | 03/31/2048 | \$150,981 | \$0 | | -\$439,235 | | \$0 | \$0 | \$0 | \$0 | -\$439,235 | \$40,101 | \$627,753 |
| 04/01/2048 | 03/31/2049 | \$150,981 | \$0 | | -\$405,219 | | \$0 | \$0 | \$0 | \$0 | -\$405,219 | \$27,090 | \$400,604 |
| 04/01/2049 | 03/31/2050 | \$150,981 | \$0 | | -\$375,486 | | \$0 | \$0 | \$0 | \$0 | -\$375,486 | \$15,137 | \$191,237 |
| 04/01/2050 | 03/31/1951 | \$150,981 | \$0 | | -\$346,389 | | \$0 | \$0 | \$0 | \$0 | -\$346,389 | \$4,171 | \$0 |

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

| | |
|---|------------------|
| Abbreviated Plan Name: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |

| 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 | \$16,389,171 | 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 | Contribution Base Units | \$1,763,162 | \$18,152,333 | Show details supporting the SFA amount on Sheet 6A-2. |
| 3 | Delayed Retirement Factor for Terminated Vesteds over Normal Retirement Age | \$177,173 | \$18,329,506 | Show details supporting the SFA amount on Sheet 6A-3. |
| 4 | Missed Payments for Terminated Vested over Required Beginning Date | \$41,331 | \$18,370,837 | Show details supporting the SFA amount on Sheet 6A-4. |
| 5 | Administrative Expenses | \$2,830,271 | \$21,201,108 | Show details supporting the SFA amount on Sheet 6A-5. |
| 6 | Administrative Expense Inflation | \$189,763 | \$21,390,871 | Show details supporting the SFA amount on Sheet 6A-6. |
| 7 | Withdrawal Liability Payments | (\$1,430,399) | \$19,960,472 | See Template 4A for details |

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

TEMPLATE 6A - Sheet 6A-2

| | |
|-------------------------------|--------------------------------|
| Item Description (from 6A-1): | Contribution Base Units update |
|-------------------------------|--------------------------------|

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$18,152,333 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|----------------------|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$0 | | -\$856,815 | \$0 | \$0 | -\$856,815 | \$253,219 | \$17,548,737 | \$0 | \$64,070 | \$2,844,807 |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$0 | | -\$2,047,846 | \$0 | \$0 | -\$2,047,846 | \$572,296 | \$16,073,187 | \$0 | \$162,917 | \$3,081,745 |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$0 | | -\$2,002,747 | \$0 | \$0 | -\$2,002,747 | \$521,792 | \$14,592,232 | \$0 | \$176,211 | \$3,327,428 |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$0 | | -\$1,943,706 | \$0 | \$0 | -\$1,943,706 | \$471,362 | \$13,119,888 | \$0 | \$190,117 | \$3,587,017 |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$0 | | -\$1,879,932 | \$0 | \$0 | -\$1,879,932 | \$421,321 | \$11,661,277 | \$0 | \$204,809 | \$3,861,299 |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$0 | | -\$1,814,783 | \$0 | \$0 | -\$1,814,783 | \$371,783 | \$10,218,276 | \$0 | \$220,334 | \$4,151,105 |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$0 | | -\$1,731,936 | \$0 | \$0 | -\$1,731,936 | \$323,120 | \$8,809,460 | \$0 | \$236,737 | \$4,457,314 |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$0 | | -\$1,660,525 | \$0 | \$0 | -\$1,660,525 | \$275,432 | \$7,424,367 | \$0 | \$254,068 | \$4,780,855 |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$0 | | -\$1,578,802 | \$0 | \$0 | -\$1,578,802 | \$228,763 | \$6,074,328 | \$0 | \$272,264 | \$5,118,042 |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$0 | | -\$1,507,188 | \$0 | \$0 | -\$1,507,188 | \$183,125 | \$4,750,265 | \$0 | \$291,349 | \$5,474,315 |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$0 | | -\$1,428,704 | \$0 | \$0 | -\$1,428,704 | \$138,519 | \$3,460,080 | \$0 | \$311,397 | \$5,846,086 |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$0 | | -\$1,350,425 | \$0 | \$0 | -\$1,350,425 | \$95,088 | \$2,204,743 | \$0 | \$332,439 | \$6,238,900 |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$0 | | -\$1,276,073 | \$0 | \$0 | -\$1,276,073 | \$52,797 | \$981,467 | \$0 | \$354,672 | \$6,653,947 |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$0 | | -\$1,202,712 | \$0 | \$0 | -\$981,467 | \$0 | \$0 | -\$221,245 | \$376,491 | \$6,869,568 |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$0 | | -\$1,120,753 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$1,120,753 | \$356,297 | \$6,165,487 |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$0 | | -\$1,040,965 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$1,040,965 | \$318,871 | \$5,503,768 |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$0 | | -\$965,568 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$965,568 | \$283,710 | \$4,882,285 |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$0 | | -\$898,223 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$898,223 | \$250,582 | \$4,295,018 |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$0 | | -\$823,183 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$823,183 | \$219,507 | \$3,747,168 |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$0 | | -\$752,471 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$752,471 | \$190,648 | \$3,241,171 |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$0 | | -\$684,442 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$684,442 | \$164,077 | \$2,776,632 |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$632,189 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$632,189 | \$139,372 | \$2,339,641 |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$576,402 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$576,402 | \$116,335 | \$1,935,400 |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$522,432 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$522,432 | \$95,095 | \$1,563,890 |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$478,377 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$478,377 | \$75,407 | \$1,216,746 |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$439,235 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$439,235 | \$56,949 | \$890,286 |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$405,219 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$405,219 | \$39,505 | \$580,398 |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$375,486 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$375,486 | \$22,869 | \$283,607 |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$346,389 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$346,389 | \$6,956 | \$0 |

TEMPLATE 6A - Sheet 6A-2

| | |
|-------------------------------|---|
| Item Description (from 6A-1): | Delayed Retirement Factor for Terminated Vesteds over NRA |
|-------------------------------|---|

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$18,329,506 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|----------------------|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$0 | | -\$862,578 | \$0 | -\$862,578 | \$255,713 | \$17,722,642 | \$0 | \$64,070 | \$2,844,807 | |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$0 | | -\$2,061,573 | \$0 | -\$2,061,573 | \$578,090 | \$16,239,159 | \$0 | \$162,917 | \$3,081,745 | |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$0 | | -\$2,016,355 | \$0 | -\$2,016,355 | \$527,313 | \$14,750,117 | \$0 | \$176,211 | \$3,327,428 | |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$0 | | -\$1,957,176 | \$0 | -\$1,957,176 | \$476,604 | \$13,269,545 | \$0 | \$190,117 | \$3,587,017 | |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$0 | | -\$1,893,242 | \$0 | -\$1,893,242 | \$426,279 | \$11,802,582 | \$0 | \$204,809 | \$3,861,299 | |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$0 | | -\$1,827,909 | \$0 | -\$1,827,909 | \$376,454 | \$10,351,127 | \$0 | \$220,334 | \$4,151,105 | |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$0 | | -\$1,744,851 | \$0 | -\$1,744,851 | \$327,501 | \$8,933,777 | \$0 | \$236,737 | \$4,457,314 | |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$0 | | -\$1,673,199 | \$0 | -\$1,673,199 | \$279,520 | \$7,540,098 | \$0 | \$254,068 | \$4,780,855 | |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$0 | | -\$1,591,202 | \$0 | -\$1,591,202 | \$232,558 | \$6,181,454 | \$0 | \$272,264 | \$5,118,042 | |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$0 | | -\$1,519,279 | \$0 | -\$1,519,279 | \$186,626 | \$4,848,801 | \$0 | \$291,349 | \$5,474,315 | |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$0 | | -\$1,440,447 | \$0 | -\$1,440,447 | \$141,728 | \$3,550,082 | \$0 | \$311,397 | \$5,846,086 | |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$0 | | -\$1,361,781 | \$0 | -\$1,361,781 | \$98,007 | \$2,286,308 | \$0 | \$332,439 | \$6,238,900 | |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$0 | | -\$1,286,999 | \$0 | -\$1,286,999 | \$55,430 | \$1,054,740 | \$0 | \$354,672 | \$6,653,947 | |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$0 | | -\$1,213,164 | \$0 | -\$1,054,740 | \$0 | \$0 | -\$158,424 | \$377,171 | \$6,933,069 | |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$0 | | -\$1,130,689 | \$0 | \$0 | \$0 | \$0 | -\$1,130,689 | \$359,589 | \$6,222,343 | |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$0 | | -\$1,050,342 | \$0 | \$0 | \$0 | \$0 | -\$1,050,342 | \$321,804 | \$5,554,180 | |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$0 | | -\$974,346 | \$0 | \$0 | \$0 | \$0 | -\$974,346 | \$286,297 | \$4,926,506 | |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$0 | | -\$906,366 | \$0 | \$0 | \$0 | \$0 | -\$906,366 | \$252,837 | \$4,333,352 | |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$0 | | -\$830,664 | \$0 | \$0 | \$0 | \$0 | -\$830,664 | \$221,449 | \$3,779,963 | |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$0 | | -\$759,271 | \$0 | \$0 | \$0 | \$0 | -\$759,271 | \$192,298 | \$3,268,815 | |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$0 | | -\$690,555 | \$0 | \$0 | \$0 | \$0 | -\$690,555 | \$165,456 | \$2,799,542 | |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$637,620 | \$0 | \$0 | \$0 | \$0 | -\$637,620 | \$140,504 | \$2,358,252 | |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$581,169 | \$0 | \$0 | \$0 | \$0 | -\$581,169 | \$117,243 | \$1,950,152 | |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$526,564 | \$0 | \$0 | \$0 | \$0 | -\$526,564 | \$95,805 | \$1,575,219 | |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$481,911 | \$0 | \$0 | \$0 | \$0 | -\$481,911 | \$75,941 | \$1,225,075 | |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$442,216 | \$0 | \$0 | \$0 | \$0 | -\$442,216 | \$57,330 | \$896,015 | |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$407,699 | \$0 | \$0 | \$0 | \$0 | -\$407,699 | \$39,754 | \$583,896 | |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$377,519 | \$0 | \$0 | \$0 | \$0 | -\$377,519 | \$23,006 | \$285,209 | |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$348,031 | \$0 | \$0 | \$0 | \$0 | -\$348,031 | \$6,996 | \$0 | |

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1): Missed Payments for Terminated Vested over Required Beginning Date

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$18,370,837 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|----------------------|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$0 | | -\$903,909 | \$0 | \$0 | -\$903,909 | \$255,713 | \$17,722,642 | \$0 | \$64,070 | \$2,844,807 |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$0 | | -\$2,061,573 | \$0 | \$0 | -\$2,061,573 | \$578,090 | \$16,239,159 | \$0 | \$162,917 | \$3,081,745 |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$0 | | -\$2,016,355 | \$0 | \$0 | -\$2,016,355 | \$527,313 | \$14,750,117 | \$0 | \$176,211 | \$3,327,428 |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$0 | | -\$1,957,176 | \$0 | \$0 | -\$1,957,176 | \$476,604 | \$13,269,545 | \$0 | \$190,117 | \$3,587,017 |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$0 | | -\$1,893,242 | \$0 | \$0 | -\$1,893,242 | \$426,279 | \$11,802,582 | \$0 | \$204,809 | \$3,861,299 |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$0 | | -\$1,827,909 | \$0 | \$0 | -\$1,827,909 | \$376,454 | \$10,351,127 | \$0 | \$220,334 | \$4,151,105 |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$0 | | -\$1,744,851 | \$0 | \$0 | -\$1,744,851 | \$327,501 | \$8,933,777 | \$0 | \$236,737 | \$4,457,314 |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$0 | | -\$1,673,199 | \$0 | \$0 | -\$1,673,199 | \$279,520 | \$7,540,098 | \$0 | \$254,068 | \$4,780,855 |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$0 | | -\$1,591,202 | \$0 | \$0 | -\$1,591,202 | \$232,558 | \$6,181,454 | \$0 | \$272,264 | \$5,118,042 |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$0 | | -\$1,519,279 | \$0 | \$0 | -\$1,519,279 | \$186,626 | \$4,848,801 | \$0 | \$291,349 | \$5,474,315 |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$0 | | -\$1,440,447 | \$0 | \$0 | -\$1,440,447 | \$141,728 | \$3,550,082 | \$0 | \$311,397 | \$5,846,086 |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$0 | | -\$1,361,781 | \$0 | \$0 | -\$1,361,781 | \$98,007 | \$2,286,308 | \$0 | \$332,439 | \$6,238,900 |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$0 | | -\$1,286,999 | \$0 | \$0 | -\$1,286,999 | \$55,430 | \$1,054,740 | \$0 | \$354,672 | \$6,653,947 |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$0 | | -\$1,213,164 | \$0 | \$0 | -\$1,054,740 | \$0 | \$0 | -\$158,424 | \$377,171 | \$6,933,069 |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$0 | | -\$1,130,689 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$1,130,689 | \$359,589 | \$6,222,343 |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$0 | | -\$1,050,342 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$1,050,342 | \$321,804 | \$5,554,180 |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$0 | | -\$974,346 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$974,346 | \$286,297 | \$4,926,506 |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$0 | | -\$906,366 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$906,366 | \$252,837 | \$4,333,352 |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$0 | | -\$830,664 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$830,664 | \$221,449 | \$3,779,963 |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$0 | | -\$759,271 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$759,271 | \$192,298 | \$3,268,815 |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$0 | | -\$690,555 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$690,555 | \$165,456 | \$2,799,542 |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$637,620 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$637,620 | \$140,504 | \$2,358,252 |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$581,169 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$581,169 | \$117,243 | \$1,950,152 |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$526,564 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$526,564 | \$95,805 | \$1,575,219 |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$481,911 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$481,911 | \$75,941 | \$1,225,075 |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$442,216 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$442,216 | \$57,330 | \$896,015 |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$407,699 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$407,699 | \$39,754 | \$583,896 |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$377,519 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$377,519 | \$23,006 | \$285,209 |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$348,031 | \$0 | \$0 | \$0 | \$0 | \$0 | -\$348,031 | \$6,996 | \$0 |

TEMPLATE 6A - Sheet 6A-4

| | |
|-------------------------------|-------------------------|
| Item Description (from 6A-1): | Administrative Expenses |
|-------------------------------|-------------------------|

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$21,201,108 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|----------------------|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$0 | | -\$903,909 | -\$86,879 | -\$990,787 | \$295,846 | \$20,506,166 | \$0 | \$64,070 | \$2,844,807 | |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$0 | | -\$2,061,573 | -\$198,260 | -\$2,259,833 | \$671,814 | \$18,918,148 | \$0 | \$162,917 | \$3,081,745 | |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$0 | | -\$2,016,355 | -\$198,120 | -\$2,214,475 | \$617,401 | \$17,321,074 | \$0 | \$176,211 | \$3,327,428 | |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$0 | | -\$1,957,176 | -\$197,945 | -\$2,155,121 | \$562,936 | \$15,728,889 | \$0 | \$190,117 | \$3,587,017 | |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$0 | | -\$1,893,242 | -\$197,770 | -\$2,091,012 | \$508,729 | \$14,146,606 | \$0 | \$204,809 | \$3,861,299 | |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$0 | | -\$1,827,909 | -\$197,525 | -\$2,025,434 | \$454,895 | \$12,576,067 | \$0 | \$220,334 | \$4,151,105 | |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$0 | | -\$1,744,851 | -\$197,280 | -\$1,942,131 | \$401,801 | \$11,035,737 | \$0 | \$236,737 | \$4,457,314 | |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$0 | | -\$1,673,199 | -\$197,000 | -\$1,870,199 | \$349,546 | \$9,515,084 | \$0 | \$254,068 | \$4,780,855 | |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$0 | | -\$1,591,202 | -\$196,790 | -\$1,787,992 | \$298,168 | \$8,025,260 | \$0 | \$272,264 | \$5,118,042 | |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$0 | | -\$1,519,279 | -\$199,776 | -\$1,719,055 | \$247,624 | \$6,553,829 | \$0 | \$291,349 | \$5,474,315 | |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$0 | | -\$1,440,447 | -\$199,464 | -\$1,639,911 | \$197,901 | \$5,111,819 | \$0 | \$311,397 | \$5,846,086 | |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$0 | | -\$1,361,781 | -\$199,152 | -\$1,560,933 | \$149,199 | \$3,700,085 | \$0 | \$332,439 | \$6,238,900 | |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$0 | | -\$1,286,999 | -\$193,050 | -\$1,480,049 | \$101,570 | \$2,321,605 | \$0 | \$354,672 | \$6,653,947 | |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$0 | | -\$1,213,164 | -\$181,975 | -\$1,395,139 | \$55,159 | \$981,626 | \$0 | \$378,164 | \$7,092,486 | |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$0 | | -\$1,130,689 | -\$169,603 | -\$981,626 | \$0 | \$0 | -\$318,667 | \$400,271 | \$7,234,465 | |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$0 | | -\$1,050,342 | -\$157,551 | -\$0 | \$0 | \$0 | -\$1,207,893 | \$375,044 | \$6,461,991 | |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$0 | | -\$974,346 | -\$146,152 | -\$0 | \$0 | \$0 | -\$1,120,498 | \$333,925 | \$5,735,793 | |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$0 | | -\$906,366 | -\$135,955 | -\$0 | \$0 | \$0 | -\$1,042,321 | \$295,151 | \$5,048,998 | |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$0 | | -\$830,664 | -\$124,600 | -\$0 | \$0 | \$0 | -\$955,264 | \$258,754 | \$4,408,314 | |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$0 | | -\$759,271 | -\$113,891 | -\$0 | \$0 | \$0 | -\$873,162 | \$224,937 | \$3,815,916 | |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$0 | | -\$690,555 | -\$103,583 | -\$0 | \$0 | \$0 | -\$794,138 | \$193,761 | \$3,271,365 | |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$637,620 | -\$95,643 | -\$0 | \$0 | \$0 | -\$733,263 | \$164,753 | \$2,758,681 | |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$581,169 | -\$87,175 | -\$0 | \$0 | \$0 | -\$668,344 | \$137,668 | \$2,283,831 | |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$526,564 | -\$78,985 | -\$0 | \$0 | \$0 | -\$605,549 | \$112,662 | \$1,846,770 | |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$481,911 | -\$72,287 | -\$0 | \$0 | \$0 | -\$554,198 | \$89,454 | \$1,437,853 | |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$442,216 | -\$66,332 | -\$0 | \$0 | \$0 | -\$508,548 | \$67,669 | \$1,052,800 | |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$407,699 | -\$61,155 | -\$0 | \$0 | \$0 | -\$468,854 | \$47,057 | \$686,829 | |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$377,519 | -\$56,628 | -\$0 | \$0 | \$0 | -\$434,147 | \$27,377 | \$335,886 | |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$348,031 | -\$52,205 | -\$0 | \$0 | \$0 | -\$400,236 | \$8,524 | \$0 | |

TEMPLATE 6A - Sheet 6A-5

| | |
|-------------------------------|--------------------------------------|
| Item Description (from 6A-1): | Inflation on Administrative Expenses |
|-------------------------------|--------------------------------------|

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| MPRA Plan? | No |
| If a MPRA Plan, which method yields the greatest amount of SFA? | |
| SFA Measurement Date: | 10/31/2022 |
| Fair Market Value of Assets as of the SFA Measurement Date: | \$2,747,999 |
| SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet: | \$21,390,871 |
| Non-SFA Interest Rate: | 5.66% |
| SFA Interest Rate: | 3.48% |

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 | | (1) Contributions | (2) Withdrawal Liability Payments | (3) Other Payments to Plan (excluding financial assistance and SFA) | (4) Benefit Payments | (5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date | (6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA) | (7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets | (8) SFA Investment Income Based on SFA Interest Rate | (9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8)) | (10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets | (11) Non-SFA Investment Income Based on Non-SFA Interest Rate | (12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11)) |
|---|------------|-------------------|-----------------------------------|---|----------------------|---|--|---|--|--|--|---|---|
| 10/31/2022 | 03/31/2023 | \$32,737 | \$0 | | -\$903,909 | -\$86,879 | -\$990,787 | \$298,570 | \$20,698,653 | \$0 | \$64,070 | \$2,844,807 | |
| 04/01/2023 | 03/31/2024 | \$74,021 | \$0 | | -\$2,061,573 | -\$203,010 | -\$2,264,583 | \$678,438 | \$19,112,508 | \$0 | \$162,917 | \$3,081,745 | |
| 04/01/2024 | 03/31/2025 | \$69,472 | \$0 | | -\$2,016,355 | -\$207,971 | -\$2,224,326 | \$624,009 | \$17,512,191 | \$0 | \$176,211 | \$3,327,428 | |
| 04/01/2025 | 03/31/2026 | \$69,472 | \$0 | | -\$1,957,176 | -\$213,008 | -\$2,170,184 | \$569,348 | \$15,911,355 | \$0 | \$190,117 | \$3,587,017 | |
| 04/01/2026 | 03/31/2027 | \$69,472 | \$0 | | -\$1,893,242 | -\$218,160 | -\$2,111,402 | \$514,756 | \$14,314,708 | \$0 | \$204,809 | \$3,861,299 | |
| 04/01/2027 | 03/31/2028 | \$69,472 | \$0 | | -\$1,827,909 | -\$223,353 | -\$2,051,262 | \$460,335 | \$12,723,782 | \$0 | \$220,334 | \$4,151,105 | |
| 04/01/2028 | 03/31/2029 | \$69,472 | \$0 | | -\$1,744,851 | -\$228,662 | -\$1,973,513 | \$406,444 | \$11,156,714 | \$0 | \$236,737 | \$4,457,314 | |
| 04/01/2029 | 03/31/2030 | \$69,472 | \$0 | | -\$1,673,199 | -\$234,050 | -\$1,907,249 | \$353,169 | \$9,602,633 | \$0 | \$254,068 | \$4,780,855 | |
| 04/01/2030 | 03/31/2031 | \$64,924 | \$0 | | -\$1,591,202 | -\$238,680 | -\$1,829,882 | \$300,551 | \$8,073,301 | \$0 | \$272,264 | \$5,118,042 | |
| 04/01/2031 | 03/31/2032 | \$64,924 | \$0 | | -\$1,519,279 | -\$227,892 | -\$1,747,171 | \$248,850 | \$6,574,980 | \$0 | \$291,349 | \$5,474,315 | |
| 04/01/2032 | 03/31/2033 | \$60,375 | \$0 | | -\$1,440,447 | -\$216,067 | -\$1,656,514 | \$198,374 | \$5,116,840 | \$0 | \$311,397 | \$5,846,086 | |
| 04/01/2033 | 03/31/2034 | \$60,375 | \$0 | | -\$1,361,781 | -\$204,267 | -\$1,566,048 | \$149,293 | \$3,700,085 | \$0 | \$332,439 | \$6,238,900 | |
| 04/01/2034 | 03/31/2035 | \$60,375 | \$0 | | -\$1,286,999 | -\$193,050 | -\$1,480,049 | \$101,570 | \$2,321,605 | \$0 | \$354,672 | \$6,653,947 | |
| 04/01/2035 | 03/31/2036 | \$60,375 | \$0 | | -\$1,213,164 | -\$181,975 | -\$1,395,139 | \$55,159 | \$981,626 | \$0 | \$378,164 | \$7,092,486 | |
| 04/01/2036 | 03/31/2037 | \$60,375 | \$0 | | -\$1,130,689 | -\$169,603 | -\$981,626 | \$0 | \$0 | -\$318,667 | \$400,271 | \$7,234,465 | |
| 04/01/2037 | 03/31/2038 | \$60,375 | \$0 | | -\$1,050,342 | -\$157,551 | -\$0 | \$0 | \$0 | -\$1,207,893 | \$375,044 | \$6,461,991 | |
| 04/01/2038 | 03/31/2039 | \$60,375 | \$0 | | -\$974,346 | -\$146,152 | -\$0 | \$0 | \$0 | -\$1,120,498 | \$333,925 | \$5,735,793 | |
| 04/01/2039 | 03/31/2040 | \$60,375 | \$0 | | -\$906,366 | -\$135,955 | -\$0 | \$0 | \$0 | -\$1,042,321 | \$295,151 | \$5,048,998 | |
| 04/01/2040 | 03/31/2041 | \$55,826 | \$0 | | -\$830,664 | -\$124,600 | -\$0 | \$0 | \$0 | -\$955,264 | \$258,754 | \$4,408,314 | |
| 04/01/2041 | 03/31/2042 | \$55,826 | \$0 | | -\$759,271 | -\$113,891 | -\$0 | \$0 | \$0 | -\$873,162 | \$224,937 | \$3,815,916 | |
| 04/01/2042 | 03/31/2043 | \$55,826 | \$0 | | -\$690,555 | -\$103,583 | -\$0 | \$0 | \$0 | -\$794,138 | \$193,761 | \$3,271,365 | |
| 04/01/2043 | 03/31/2044 | \$55,826 | \$0 | | -\$637,620 | -\$95,643 | -\$0 | \$0 | \$0 | -\$733,263 | \$164,753 | \$2,758,681 | |
| 04/01/2044 | 03/31/2045 | \$55,826 | \$0 | | -\$581,169 | -\$87,175 | -\$0 | \$0 | \$0 | -\$668,344 | \$137,668 | \$2,283,831 | |
| 04/01/2045 | 03/31/2046 | \$55,826 | \$0 | | -\$526,564 | -\$78,985 | -\$0 | \$0 | \$0 | -\$605,549 | \$112,662 | \$1,846,770 | |
| 04/01/2046 | 03/31/2047 | \$55,826 | \$0 | | -\$481,911 | -\$72,287 | -\$0 | \$0 | \$0 | -\$554,198 | \$89,454 | \$1,437,853 | |
| 04/01/2047 | 03/31/2048 | \$55,826 | \$0 | | -\$442,216 | -\$66,332 | -\$0 | \$0 | \$0 | -\$508,548 | \$67,669 | \$1,052,800 | |
| 04/01/2048 | 03/31/2049 | \$55,826 | \$0 | | -\$407,699 | -\$61,155 | -\$0 | \$0 | \$0 | -\$468,854 | \$47,057 | \$686,829 | |
| 04/01/2049 | 03/31/2050 | \$55,826 | \$0 | | -\$377,519 | -\$56,628 | -\$0 | \$0 | \$0 | -\$434,147 | \$27,377 | \$335,886 | |
| 04/01/2050 | 03/31/1951 | \$55,826 | \$0 | | -\$348,031 | -\$52,205 | -\$0 | \$0 | \$0 | -\$400,236 | \$8,524 | \$0 | |

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: | PaperHandlers PF |
| EIN: | 13-6104795 |
| 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 |
| Collective Bargaining Units | CBUs are the same as in the prior plan year | Total CBUs are 3,300 per year | (A) is not reasonable as it does not reflect the withdrawal of two employers. (B) properly reflects the anticipated Fund's experience. |
| Delayed Retirement Factor for Terminated Vested Participants over Normal Retirement Age | A delayed retirement factor for terminated vested participants over normal retirement age was not applied. | A delayed retirement increase is applied to the normal retirement benefit for terminated vested participants over normal retirement age on April 1, 2021. | (A) is not reasonable as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations. |
| Missed Payments for Terminated Vested over Required Beginning Date | Terminated vested participants past their required beginning date for a required minimum distribution were assumed to commence their benefit at the valuation date, with no retroactive lump sum for payments missed between their required beginning date and the valuation date. | Terminated vested participants past their required beginning date for a required minimum distribution will commence their monthly benefit on the valuation date, with a delayed retirement increase (as noted above) to the required beginning date applied. In addition, a lump sum for payments missed between their required beginning date and the valuation date was valued, with interest at 0.51% per annum applied to the measurement date. | (A) is not reasonable, as it does not reflect the administrative practice of the Fund. (B) properly reflects the Fund's operations. |
| Administrative Expenses | Administrative expenses were assumed implicitly as part of the funding interest rate. | An explicit assumption for annual administrative expenses, other than PBGC premiums, in the amount of \$190,000 was utilized. In addition, PBGC premiums were projected based on the expected number of plan participants multiplied by the premium rate. The premium rate for the 2031 plan year reflects the increase in the rate to \$52. | (A) is acceptable for developing liabilities, but it is not reasonable for cash flow projection as it does not adequately reflect the Fund's payout expectation. (B) utilizes an explicit year-by-year projection to better represent the anticipated payment of administrative expenses over the 30-year projection period. |
| Administrative Expense Inflation | Administrative expenses were assumed implicitly as part of the funding interest rate. | An inflation assumption of 2.50% per annum is applied to annual administrative expenses, including PBGC premiums. The 2031 increase in premium to \$52 is reflected, with the inflation assumption applied both pre- and post-2031. | (A) is acceptable for developing liabilities, but it is not reasonable for cash flow projection as it does not adequately reflect the Fund's payout expectation. (B) better represents the anticipated payment of administrative expenses over the 30-year projection period. |
| Withdrawal Liability Payments | No withdrawal liability payments were assumed. | Withdrawn employers are expected to make payments through the end of their payment period (June 2042). 75% collectability is assumed. No future withdrawals are assumed. | (A) is no longer reasonable as withdrawals from the plan have occurred. (B) better represents the anticipated collection of withdrawal liability payments during the 30-year projection period. |
| | | | |

Version Updates

v20220802p

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

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

PLAN INFORMATION

| | |
|----------------------------|------------------|
| Abbreviated Plan Name: | PaperHandlers PF |
| EIN: | 13-6104795 |
| PN: | 001 |
| Unit (e.g. hourly, weekly) | Shift |

All Other Sources of Non-Investment Income

| SFA Measurement Date / Plan Year Start Date | Plan Year End Date | Total Contributions* | Total Contribution Base Units | Average Contribution Rate | Reciprocity Contributions (if applicable) | Additional Rehab Plan Contributions (if applicable) | Other - Explain if Applicable | Withdrawal Liability Payments for Currently Withdrawn Employers | Withdrawal Liability Payments for Projected Future Withdrawals | Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year |
|---|--------------------|----------------------|-------------------------------|---------------------------|---|---|-------------------------------|---|--|--|
| 10/31/2022 | 03/31/2023 | \$32,737 | 1,375 | \$23.81 | | | | \$44,699 | | 15 |
| 04/01/2023 | 03/31/2024 | \$74,021 | 3,300 | \$22.43 | | | | \$89,397 | | 15 |
| 04/01/2024 | 03/31/2025 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2025 | 03/31/2026 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2026 | 03/31/2027 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2027 | 03/31/2028 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2028 | 03/31/2029 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2029 | 03/31/2030 | \$69,472 | 3,300 | \$21.05 | | | | \$89,397 | | 15 |
| 04/01/2030 | 03/31/2031 | \$64,924 | 3,300 | \$19.67 | | | | \$89,397 | | 15 |
| 04/01/2031 | 03/31/2032 | \$64,924 | 3,300 | \$19.67 | | | | \$89,397 | | 15 |
| 04/01/2032 | 03/31/2033 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2033 | 03/31/2034 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2034 | 03/31/2035 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2035 | 03/31/2036 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2036 | 03/31/2037 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2037 | 03/31/2038 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2038 | 03/31/2039 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2039 | 03/31/2040 | \$60,375 | 3,300 | \$18.30 | | | | \$89,397 | | 15 |
| 04/01/2040 | 03/31/2041 | \$55,826 | 3,300 | \$16.92 | | | | \$89,397 | | 15 |
| 04/01/2041 | 03/31/2042 | \$55,826 | 3,300 | \$16.92 | | | | \$89,397 | | 15 |
| 04/01/2042 | 03/31/2043 | \$55,826 | 3,300 | \$16.92 | | | | \$22,349 | | 15 |
| 04/01/2043 | 03/31/2044 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2044 | 03/31/2045 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2045 | 03/31/2046 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2046 | 03/31/2047 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2047 | 03/31/2048 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2048 | 03/31/2049 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2049 | 03/31/2050 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |
| 04/01/2050 | 03/31/2051 | \$55,826 | 3,300 | \$16.92 | | | | \$0 | | 15 |

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

| DOB | Sex | BCD | Age at BCD | Normal Retirement Benefit | Delayed Retirement Increase | Months to 4.1.2021 |
|------------|------------|------------|-----------------------|--|--|-------------------------------|
| | | | 66.1667 | 1178.75 | 1.1240 | |
| | | | 68.6667 | 43.13 | 1.4572 | |
| | | | 65.0833 | 255.75 | 1.0087 | |
| | | | 70.8333 | 67.5 | 1.8457 | |
| | | | 68.5833 | 462 | 1.4445 | |
| | | | 68.0000 | 239.25 | 1.3559 | |
| | | | 70.9167 | 912.5 | 1.8622 | 24.00 |
| | | | 65.0833 | 239.25 | 1.0087 | |
| | | | 67.7500 | 55 | 1.3225 | |
| | | | 66.9167 | 33 | 1.2125 | |

**Lump Sum for
Missed LS with
Payments at interest to
4.1.2021 (LS) 10/31/2022**

40,999.51 41,331.07