



**PLAN DE
PENSIONES**



UNIÓN DE TRONQUISTAS DE PUERTO RICO LOCAL 901

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

October 27, 2023

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

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

Dear Sir/Madam:

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

Sincerely,

Argenis Carrillo
Union Trustee

Stacy Melendez
Employer Trustee

(2) Plan Sponsor Information

Board of Trustees
Unión de Tronquistas de Puerto Rico Local 901 Pension Fund
352 Calle Del Parque Stop 23
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Email: union.pr@tronquistas901.com
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Plan Sponsor’s Authorized Representative

Acting Fund Administrator

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Enrolled Actuary

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(3) Eligibility

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

(4) Priority Group/Emergency Application

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

The Plan previously submitted under priority group 1 on March 10, 2023. The Plan is now submitting as an emergency application under Final Rule §4262.10(f). This Plan qualifies as an emergency submission as per PBGC email on October 2, 2023.

(5) Assumed Future Contributions and Withdrawal Liability Payments

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

The projected total months (CBUs) for the calculation of the SFA amount are based on actual months during the 2022 plan year and the level of contraction over the prior ten plan years (excluding COVID years). Specifically, the total employment months of 1,874 for the 2022 plan year are assumed to decrease by 2.35% per year for ten years and 1.00% per year thereafter. This assumption was developed based on the guidance provided in *Section IV, Generally acceptable assumption changes*, from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*.

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

Based on information provided by the Trustees, future withdrawal liability payments are assumed for currently withdrawn employers. One withdrawn employer, Hertz, has 12 quarterly payments of \$31,723.46 per quarter plus a final payment of \$21,422.02 remaining as of December 31, 2022. Also, it is assumed that no employers contributing on behalf of participants to the Plan as of the measurement date would withdraw in the

future; therefore no withdrawal liability payments from future assessments were assumed to be made.

(6) Assumption Changes

(a) Eligibility

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

(b) SFA Amount

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

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

The Plan will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Plan and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA amount is paid to the Plan. The make-up payments will be paid in a single lump sum no later than 3 months after the date that the SFA amount is paid to the Plan. In Template 4a, the proposed schedule shows the aggregate lump sum amount of \$142,847 assuming the effective date for the reinstatement is the day after the SFA measurement date and reflecting only the reinstatement amount due for payments suspended prior to the SFA measurement date.

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

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

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

Administrative Expenses

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

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

Rationale: The prior assumption did not address years after the original projected insolvency in 2018. This assumption change is an extension of the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Revised Assumption: Annual expenses of \$400,000 for 2023, assumed to increase 2% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 20% of expected benefit payments. One-time expense of \$285,000 for fees associated with SFA application was included for 2023. Annual administrative expenses are assumed not to fall below \$300,000.

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

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

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

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

Mortality

Prior Assumption:

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

Revised Assumption:

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

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

Average Contribution Rate

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

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

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

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

CBU Assumption

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

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

Rationale: The prior assumption did not address years after the original projected insolvency in 2018. This assumption change is an extension of the CBU assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

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

Rationale: This assumption was developed based on the guidance provided in *Section IV, Generally acceptable assumption changes*, from the document *PBGC SFA 22-07, Special Financial Assistance Assumptions*. The development of the decline percentage assumption, similar to *Example #3* in the guidance, is shown on the following page.

The updated contribution base units assumption is reasonable as it was developed from contribution base units from employers who are currently signatories to a collective bargaining agreement that requires contributions to be made into the Plan. Contribution base units associated with employers that have withdrawn from the Fund prior to the measurement date were excluded from the analysis.

Year	Months	Ratio to prior year
2011	2,321	N/A
2012	2,584	1.1133
2013	2,501	0.9679
2014	2,379	0.9512
2015	2,322	0.9760
2016	2,237	0.9634
2017	2,374	1.0612
2018	2,164	0.9115
2019	2,127	0.9829
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	1,874	0.8811
Geometric average		0.9765

“Missing” terminated vested participants

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

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

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

Listing of additionally included participants:
 See the file titled, “Missing TVs PR 901 PF.pdf”

Policies and procedures for locating missing participants:

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

Details of Recent Death Audit:

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

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

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

Dear PBI Client Portal User,

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

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

Thank you,
PBI Team

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

Details of PBGC Death Audit

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

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

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

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

A breakdown of the 31 potential deaths post-census date (*Breakdown of Post Census Date Death Audit PR 901 PF.xlsx*) is included with the submission of this application via Leap File. The one individual described in the previous paragraph is also identified in this file.



Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
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333 West 34th Street
New York, NY 10001-2402
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October 27, 2023

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$37,245,026 is the amount to which Unión de Tronquistas de Puerto Rico Local 901 Pension Fund (“Plan”) is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation (“PBGC”) (29 C.F.R. §4262.4).

Base Data

The “base data” used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA and SFA interest rates of 3.00%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Fund on the valuation data and the subsequent death audit performed by PBGC on the terminated vested data.

Specifically, the data was adjusted to exclude four participants and beneficiaries that were determined to be deceased prior to January 1, 2021 and include one beneficiary of such deceased participants. The PBGC audit identified 124 additional potential deaths. Of these, five did not match on either name or date of birth and were therefore assumed to be Social Security number reporting errors. The remaining 119 were assumed deceased and removed from the data. Those with unknown date of birth as reported in the census data were also considered deceased as of the census date because of a complete match on name. In accordance with PBGC guidance, since the participant data does not include spousal information, surviving spouses were assumed for these deceased terminated vested participants in accordance with the valuation assumptions for percent married and spousal age difference.

Actuarial Statement

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

The calculation of the amount of SFA is based on the assumptions and methods used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* The calculation of the SFA amount is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.



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

Section E, Item 6: Fair Market Value Certification

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

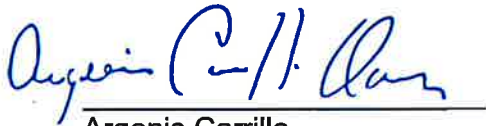
This is a certification by the Board of Trustees of the Union De Tronquistas De Puerto Rico Local 901 Pension Fund ("Plan") to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

The fair market value of assets is supported by:

- The audited financial statements as of December 31, 2022. This statement as of December 31, 2022 is attached to this certification.
- An explanation of adjustments made to the December 31, 2022 Net Assets Available for Benefits shown in the audited financial statements.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets of \$887,608 as of the SFA measurement date of December 31, 2022.


Signed:



Argenis Carrillo
Union Trustee

October 27, 2023

Date



Stacy Melendez
Employer Trustee

OCT-30-23

Date

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

The Fair Market Value as of the SFA measurement data differs from the financial statements prepared by the Fund Auditor provided in this application as it excludes contribution and withdrawal liability receivables, since these amounts are included in the future income streams.

Adjustments as follow:

Net Assets Available for Benefits	\$1,245,141
Less Employer contributions receivables	(\$20,641)
Less Withdrawal liability receivables	(\$336,892)
	<hr/>
	\$887,608

**UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901 - PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Union de Tronquistas de PR Local 901- Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Union de Tronquistas de PR Local 901- Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Union de Tronquistas de PR Local 901- Pension Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note A to the financial statements, in 2022 the Plan adopted new accounting guidance (ASC 842- Leases). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Union de Tronquistas de PR Local 901- Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Substantial doubt about the Plan's ability to meet benefit obligations and to Continue as a Going Concern

As discussed in Note N to the financial statements, the Plan has been classified as critical and declining status (Red Zone) under the Pension Protection Act since January 1, 2008, because there was a projected funding deficiency in the Funding Standard Account and due to insufficient assets to pay benefits and expenses. The Plan's unfunded actuarial accrued liability and funded ratio as of December 31, 2022 was \$32,000,000 and 0%, respectively. Based on information prepared by consultant actuaries, the Plan's net assets were exhausted during 2018. Therefore, in September 2018,



Aquino, DeCordova, Alfaro & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent in September 2018, and the PBGC began to provide financial assistance to the Plan. During 2022 the Plan received \$2,053,800 of financial assistance. In 2023, the Plan has received \$1,159,800 of financial assistance from PBGC, refer to subsequent event disclosure in Note T. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2022 and 2021 and Assets Held for Investment Purposes for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carolina, Puerto Rico
September 19, 2023

A handwritten signature in blue ink, appearing to read "Aquino De Cordova", followed by "Aquino & Co., LLP".

Stamp number E544376
of the Puerto Rico CPA Society
has been affixed to the original report



Aquino, De Córdoba, Alfaro & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

ASSETS	2022	2021
INVESTMENTS , at net asset value (Notes B, E, and L)		
United States partnership	\$ 43,611	\$ 62,958
RECEIVABLES		
Employers' contributions	20,641	10,269
Withdrawal liabilities, net of allowance for doubtful accounts of \$480,932 in 2021 (Note F)	336,892	439,316
	<u>357,533</u>	<u>449,585</u>
CASH (Note I)	558,571	518,161
PREPAID EXPENSES	51,378	51,570
PROPERTY AND EQUIPMENT (Note B)		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	<u>202,100</u>	<u>202,100</u>
Less accumulated depreciation and amortization	191,755	188,917
	<u>10,345</u>	<u>13,183</u>
FINANCE LEASE RIGHT OF USE ASSET (Note k), net of accumulated amortization of \$735	2,206	-
OTHER ASSETS		
Real estate held for sale (Notes G, M and N)	326,000	251,000
Deposits	725	725
	<u>326,725</u>	<u>251,725</u>
TOTAL ASSETS	1,350,369	1,347,182
Accounts payable and accrued expenses	102,871	63,466
Finance lease liability	2,357	-
	<u>105,228</u>	<u>63,466</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,245,141</u>	<u>\$ 1,283,716</u>

See accompanying notes to financial statements.

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

ADDITIONS (DEDUCTIONS) TO NET ASSETS	<u>2022</u>	<u>2021</u>
Investment income		
Net depreciation in fair value of investments, including realized loss on investment of \$12,000 and \$7,800 in 2022 and 2021 (Note L)	\$ (19,347)	\$ (12,955)
Interest income from withdrawal liabilities	24,473	22,323
Employers' contributions	153,151	147,156
Employers' surcharge	6,814	4,747
Financial assistance from insurance company (Note S)	2,053,800	1,414,300
Appreciation in real estate held for sale (Note G, M)	75,000	-
Other income (Note T)	<u>-</u>	<u>77,901</u>
TOTAL ADDITIONS TO NET ASSETS	2,293,891	1,653,472
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	(1,890,899)	(1,894,393)
Administrative expenses	<u>(441,567)</u>	<u>(391,105)</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>(2,332,466)</u>	<u>(2,285,498)</u>
NET DECREASE	(38,575)	(632,026)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>1,283,716</u>	<u>1,915,742</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 1,245,141</u>	<u>\$ 1,283,716</u>

See accompanying notes to financial statements.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN

Organization

Union de Tronquistas de Puerto Rico Local 901 - Pension Plan (the Plan) was organized on September 18, 1970. It was created to prescribe and receive the contributions or payments to be made to the plan by the employers, who enter into collective bargaining agreements with the Union de Tronquistas, Local 901; to provide benefits for eligible employees.

Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Trust agreement for more complete information.

Pension benefits

Employees with fifteen (15) or more years of service are entitled to annual pension benefits beginning at their normal retirement age. The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January 1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted. Contribution rates range from \$8 to \$400 and benefits per month prior to January 1, 1993 range from \$71.50 to \$1,225 (past service benefit) and from \$35.75 to \$612.50 effective January 1, 1993 (future service benefit). After receiving the previously mentioned benefits for sixty months, the amount will be reduced by 50% (See Note M for changes in pension benefits due to critical status). The Plan permits early retirement at age 55 and 15 years of service. If employees terminate before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions.

Death benefits

If an active employee dies, the employee's beneficiary can elect either a 40-month defined payment or a 50% spouse benefit if years of service are ten (10) or more.

If a retired employee dies, benefits are paid to the beneficiary in the form of a joint and survivor annuity, unless originally rejected by both employee and spouse. If rejected, benefits are payable for 40 months guaranteed without reduction or in any other available optional form elected by the beneficiary in an actuarially equivalent amount.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN - CONTINUED

Freeze of benefit accruals

The Board of Trustees has been advised that investment returns for the Plan have been less than expected and that the current employers' contribution rates are not enough to support the Plan's benefit structure. As a result, the Trustees have determined that in order to preserve the pension benefits the participants have already earned to date, the Plan must be amended to freeze the amount of the participants' benefits as of January 1, 2007.

Under the amendment, Pension Credits earned after December 31, 2006 will not be included in determining the amount of pension benefit of the participants. Instead, the benefit amount will remain what it is as of December 31, 2006 and will not be increased. In addition, unless the participants have earned at least 20 Pension Credits as of December 31, 2006, their benefit will be calculated as if it were a Reduced Pension, based on the number of Pension Credits they have as of December 31, 2006.

However, even after the amendment, for purposes of determining the participants' eligibility for the different types of pensions, they will continue to earn years of Pension Credit for months of service in Covered Employment after December 31, 2006. Thus, the participants will continue to earn Pension Credits to become eligible to receive an Early Retirement Pension or a Disability Pension. The amount of the Early Retirement Pension will be equal to the participants' benefit as of December 31, 2006, reduced by $\frac{1}{2}\%$ for each month the participants are younger than age 65 on the date their pension begins.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are reported at net asset value (NAV). The net asset value represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities on a specific date or time.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are established by trustees based on contribution rates in effect.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Actuarial Present Value of Accumulated Plan Benefits-continued

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Martin E. Segal Company. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (1971 Group Annuity Mortality Table); (b) retirement age assumptions (the assumed average age was (65); and (c) investment return (assumed average rate of return of 7%); and (d) based on past experience and future expectations, the mortality assumption for disabled participants was revised from the 1971 Group Annuity Mortality Table (set to age 65 for those under age 65) to the 1965 RRB All Disabled Ultimate Mortality Table. In addition, the withdrawal rates before retirement were revised from the Sarason T-3 Total Termination Table to the Sarason T-3 Pure Withdrawal Table.

Accounts receivable

The Plan provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Plan's estimate is based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Plan's estimate of the allowance for doubtful accounts will change.

Depreciation and amortization

Property and equipment are stated at cost. Expenditures relating to recurring repair and maintenance are expensed as incurred. Expenditures that increase the useful life or substantially increase the serviceability of an existing asset are capitalized. Equipment held under finance leases is recorded at the net present value of the minimum lease payment at the inception of the lease. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method or the lease term, whichever is shorter.

Carrying value of property and equipment and real estate held for sale for impairment

The Plan reviews the carrying value of property and equipment and real estate held for sale for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. No impairment charge was recorded during the year ended December 31, 2022 and 2021.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair value of financial instruments

Financial instruments consist of cash, investments, employers' contributions, withdrawal liabilities, and accounts payable. The carrying amount of all significant financial instruments approximates fair value due either to the length of maturity and the existence of variable interest rates that approximate prevailing market rates.

Fair value measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs of valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are unadjusted quoted prices in active markets that are accessible for identical, unrestricted assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable or can be corroborated by observable market data, either directly or indirectly.
- Level 3 are inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data (rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

New accounting standard adopted

ASC 842 Lease payments

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842). This pronouncement is effective for non-public entities with reporting periods beginning on or after December 15, 2021. The Plan implemented the pronouncement on January 1, 2022.

Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. The Plan lease equipment and has determined finance lease classification is appropriate according to guidance from ASC 842.

The Plan adopted ASC 842 effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. The Plan also elected the available practical expedients provided in the transition guidance. These included transition elections that permitted not to reassess prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases. In addition, the Plan adopted ongoing accounting policies to not recognize right-of-use (ROU) assets and lease liabilities for leasing arrangements with terms of less than one year.

Finance leases are included in finance lease right-of-use-asset and finance lease liability in the statement of net assets available for benefits.

ROU assets represent the Plan's right to use an underlying asset for the term of the lease, and lease liabilities represent the obligation to make lease payments according to payment terms in the agreement. ROU assets and liabilities, if any, are recognized at the lease commencement date based on the present value of lease payments over the lease term and on the present value of the remaining lease payments for old leases. When determining the present value of future lease payments, the Plan either uses (i) the implicit rate contained in the lease agreement, or (ii) the Plan's incremental borrowing rate based on information available at lease commencement.

The Plan adopted the standard using the modified retrospective approach. The adoption of the ASC 842 did not have a cumulative effect adjustment to the beginning balance in the net assets available for benefits.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE C - FUNDING POLICY

The employers participating in the Plan have voluntarily agreed to make contributions sufficient to provide the Plan with assets with which to pay pension benefits to participants. The contributions to the Plan are based on actuarial determinations. The net increase in the assets available for pension benefits for the year is credited toward the Plan's total liability of benefits which, serves as the basis for determination of the normal cost accrual rate under the aggregate cost method to be applied at arriving at the Plan's normal cost.

NOTE D - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE D - PLAN TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guaranties most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guaranty all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guarantied at the level in effect on the date of the Plan's termination (refer to Note O).

NOTE E - INVESTMENTS

During the years ended December 31, 2022 and 2021, the Plan's investment in a United States partnership, measured at net asset value (refer to Note L), including gains and losses from contributions paid and distributions received each year, depreciated in value by \$19,347 and \$12,955, respectively.

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund's valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. The starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE F - WITHDRAWAL LIABILITIES

According to United State Code “USC” Section 1381 withdrawn employers are subject to make contributions necessary to fund benefits of employees before it can cease contributions to the Plan (withdrawal liability). This amount is determined by an actuary.

At December 31, 2022 and 2021, the withdrawal liability of one employer will be collected in sixty seven quarterly payments, of \$31,723, including interest, and a final payment of \$21,422.

At December 31, 2021 the withdrawal liability of one employer will be collected in eighty quarterly payments, of \$868, including interest. During 2022, the Plan wrote off \$69,470 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in twenty eight quarterly payments, of \$4,356, including interest, and a final payment of \$1,900. During 2022, the Plan wrote off \$108,245 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in thirty four quarterly payments, of \$1,232, including interest, and a final payment of \$797. During 2022, the Plan wrote off \$269,830 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in eighty quarterly payments, of \$3,040, including interest. During 2022, the Plan wrote off \$33,387 because the amount is uncollectible. This amount was fully reserved during prior years.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE G - REAL ESTATE HELD FOR SALE

The real estate held for sale consists of a building and land of 20.56 “cuerdas” (869,828 square feet), previously sold by the Pension Plan, which was repossessed on February 5, 1991.

Because the above property had suffered significant deterioration as a result of time and vandalism, the Plan had it appraised on July 2, 2019 by an independent appraiser, who valued it at \$251,000. The Plan appraised the property on April 21, 2023 by an independent appraiser, who valued it at \$326,000. The Plan recorded an appreciation in the value of the real estate held for sale for \$75,000.

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits calculated in accordance with Financial Accounting Standard ASC 960 is shown below as of January 1, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
1. Actuarial present value of accrued vested benefits:		
a. Participants currently receiving benefits	\$ 20,008,051	\$ 22,219,572
b. Other vested benefits	<u>20,024,757</u>	<u>22,137,314</u>
c. Total vested benefits	40,032,808	43,356,886
2. Actuarial present value of non-vested accumulated Plan benefits	<u>5,332</u>	<u>5,534</u>
3. Total actuarial present value of accumulated Plan benefits	<u>\$ 40,038,140</u>	<u>\$ 43,362,420</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS-CONTINUED

The changes in the accumulated Plan benefits for the years ended January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
1. Actuarial present value of accumulated Plan benefits at beginning of year	\$ 43,362,420	\$ 45,166,960
2. (Decrease) Increase during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	(2,113,536)	(1,024,901)
Benefits paid	(1,894,393)	(1,883,310)
Changes in actuarial assumptions	(374,758)	2,881,562
Interest	<u>1,058,407</u>	<u>1,103,671</u>
	<u>(3,324,280)</u>	<u>(1,804,540)</u>
3. Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 40,038,140</u>	<u>\$ 43,362,420</u>

NOTE I - CREDIT RISK AND CONCENTRATION

The Plan maintains cash in various financial institutions. The balances of these accounts, at times, may exceed federally insured limits by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk in cash. Uninsured deposits at December 31, 2022 and 2021 were approximately \$336,000 and \$295,000, respectively.

Withdrawal liabilities from one and three employers represented approximately 100% (\$337,000), and 89% (\$817,000) of total withdrawal liabilities at December 31, 2022 and 2021, respectively.

At December 31, 2022 and 2021, approximately 88% and 93%, of employers' contributions were from three employers, respectively.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE J - COMMITMENT

The Plan has a limited partnership agreement with a limited partnership interest (Perennial Real Estate Fund, L.P., a Delaware limited partnership), in which it agrees to pay an aggregate amount of \$1,200,000. All or any portion of each Partner's Capital Commitment shall be payable upon not less than seven (7) days prior written notice from the General Partner. As of December 31, 2022 and 2021, the Plan total capital contributions amounted to \$1,176,034 and \$1,172,194, respectively, with a net asset value of \$43,611 and \$62,958, respectively. As of December 31, 2022 and 2021, the Plan total distributions received amounted to \$1,362,720 and \$1,346,880, respectively.

Unfunded commitments related to this investment amount to approximately \$24,000 and \$28,000 at December 31, 2022 and 2021, respectively.

NOTE K - EQUIPMENT HELD UNDER FINANCE LEASE

The Plan leases equipment under a finance lease agreement expiring in 2026. Future minimum lease payments under finance lease agreements are as follows:

Year Ending December:	Operating:
2023	\$ 716
2024	781
2025	781
2026	<u>195</u>
Total minimum lease payments	2,473
Less: Interest	<u>(116)</u>
Present value of minimum lease payments	<u>\$ 2,357</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE L - NET ASSET VALUE

The following table presents the Plan's assets measured at net asset value on a recurring basis as of December 31, 2022 and 2021:

Investments

	Net asset value as of December 31, 2022	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 43,611	\$ 24,000

	Net asset value as of December 31, 2021	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 62,958	\$ 28,000

The changes in investments measured at net asset value are reflected below:

	2022	2021
Balance at beginning of year	\$ 62,958	\$ 75,913
Net loss	(6,939)	(6,491)
Net realized loss on investments in United States Partnership	(32,998)	(3,379)
Net unrealized appreciation on investments in United States Partnership	32,590	4,715
Contributions	3,840	3,000
Distributions	(15,840)	(10,800)
Balance at end of year	\$ 43,611	\$ 62,958

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE L - NET ASSET VALUE – CONTINUED

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund’s valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. In determining fair values, the starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee’s financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

NOTE M - REAL ESTATE HELD FOR SALE

The following table presents the Plan’s fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2022 and 2021:

	Fair Value Measurements using				Total gains (losses)
	Year ended 12/31/22	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	
Real estate held for sale	\$ 326,000	\$ -	\$ -	\$ 326,000	\$ 75,000

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE M - REAL ESTATE HELD FOR SALE - CONTINUED

	<u>Fair Value Measurements using</u>				<u>Total gains (losses)</u>
	<u>Year ended 12/31/21</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant Unobservable inputs (Level 3)</u>	
Real estate held for sale	\$ 251,000	\$ -	\$ -	\$ 251,000	\$ -

The changes in investments measured at fair value using Level 3 inputs are reflected below:

Balance at December 31, 2021	\$ 251,000
Impairment loss of real estate held for sale	-
Appreciation in real estate held for sale	75,000
Purchases	-
Withdrawals	-
Balance at December 31, 2022	<u>\$ 326,000</u>

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS

Critical status

As of January 1, 2022 and 2021, the Plan is in critical and declining status (Red Zone) under the Pension Protection Act of 2006. This certification was filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and Internal Revenue Code Section 432(b)(3).

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Critical status-continued

The Plan is in critical status because it has a deficiency in the Funding Standard Account credit balance due to insufficient assets to pay benefits and expenses. The Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses. More specifically, the Plan's actuary determined that due to many factors the Plan has been in critical status for the past 15 years, and it projected that the Plan will have an accumulated funding deficiency for the years ended December 31, 2021, and beyond.

Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuaries determined that the Plan is insolvent at December 31, 2022, the funded percentage was less than 80% (0% for 2022 and 2021), and the ratio of inactive to actives was at least 2 to 1. As of January 1, 2023, the funding deficiency amounted to approximately \$32,000,000 for 2023 and \$29,000,000 for 2022.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law also requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the Plan or postponing insolvency. This is the thirteen (13) year the Plan has been in critical status. The Rehabilitation Plan, which was adopted by the Trustees on November 11, 2008, requires increases in employers' contributions and reductions in certain benefits, call "adjustable benefits". The rehabilitation period began on January 1, 2011 and is projected to last for 13 years. These schedules were provided by the Board of Trustees to the bargaining parties for consideration in negotiations when the collective bargaining agreements expire, or if they had already expired.

As a result, effective for participants with benefit commencement dates as of April 25, 2008, the Plan is no longer paying benefits in the normal form, whereby the pensioner receives a monthly amount for the first five years of payment and then 50% of that amount for the remainder of his or her life. The law prohibits plans in critical status from paying any monthly pension amount in excess of a single life annuity. Therefore, upon retirement, the-Plan will offer only a single life annuity for single participants or a joint and 50% or the new joint and 75% survivor annuity for married participants.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Rehabilitation Plan and Possibility of Reduction in Benefits-continued

If the bargaining parties cannot agree to adopt one of the schedules that is part of the Rehabilitation Plan, the law requires Trustees to impose the default schedule for any bargaining unit in this situation. The default schedule will include legally required reductions or the elimination of the adjustable benefits, as well as significant increases in employers' contributions. Under the Rehabilitation Plan, the default schedule and benefit reductions also apply to participants in a bargaining unit covered by a collective bargaining agreement that expired before December 1, 2008, whose employer continues to contribute to the Plan.

The bargaining parties may also agree on an alternative schedule that includes less drastic or no reductions in benefits in addition to significant increases in employers' contribution.

In either case, the adjustable benefits include disability benefits (not yet in pay status), the early retirement subsidy, and the 40-month payment guarantee, which may be reduced or eliminated only for those participants and beneficiaries who first start to receive pension benefits on or after April 25, 2008.

Any participants whose adjustable benefits will be reduced as part of the Rehabilitation Plan will receive a separate notice identifying and explaining the effect of those reductions at least 30 days in advance of the effective date of any such reduction.

Employer Surcharge

The pension law requires, as well, that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation starting 30 days after the employer received the Plan's initial notice of critical status in April 2008. The amount of the surcharge was equal to 5% of the employers' negotiated contribution rate through the end of 2008, increased to 10% for 2009 and thereafter, until the employer agrees to and begins to pay contributions under a collective bargaining agreement that includes one of the schedules of the Rehabilitation Plan.

For 2009, the 10% surcharge is due with respect to any contributions required to be paid on or after January 1, 2009, or actually paid after that date even if the obligation to the Plan arose earlier, regardless of when the work was actually performed. The surcharge contributions should be included with the regular negotiated contribution in one check, as it is due at the same time and under the same conditions as the negotiated contributions. However, the invoices employers receive from the Plan require them to list the surcharges separately so they can be tracked, as required by law.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE O - INCOME TAX STATUS

The Plan is qualified and exempt from Puerto Rico taxes and subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA). The plan obtained its latest determination letter in which the Internal Revenue Service states that the plan is in compliance with the applicable requirements of the Internal Revenue Code.

NOTE P - RISKS AND UNCERTAINTIES

The Plan invests in a real estate investment fund. Investment securities are exposed to various risks such as interest rate, market, and credit risks due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE Q - TRANSACTIONS WITH PARTIES IN INTEREST

The Plan is a multiemployer defined benefit pension plan covering employees affiliated to the Unión de Tronquistas de Puerto Rico, Local 901, which are considered a party-in-interest.

The auditors, actuaries and legal advisors of the Plan are considered parties-in-interest to the Plan. The Plan is not aware of any prohibited transactions with parties-in-interest. Auditing fees paid and accrued by the Plan were approximately \$25,000 and \$22,000 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the actuaries amounted to approximately \$118,000 and \$96,000 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the legal advisors amounted to approximately \$4,000 and \$8,000 for the years ended December 31, 2022 and 2021, respectively.

NOTE R - FINANCIAL ASSISTANCE FROM INSURANCE COMPANY

In September 2018, the Plan prepared a notice of insolvency to PBGC in which it submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses.

The Plan received \$2,053,800 and \$1,414,300 from PBGC for financial assistance for the years ended December 31, 2022 and 2021, respectively. Refer to Note U for financial assistance in 2023.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE S - CONTINGENCY

The Plan is presently involved in a penalty charge for not filing on time the Form 5500 for the year ended December 31, 2018. The Plan will be submitting a reconsideration to the Internal Revenue Service and believes that it is probable that a significant portion of this penalty charge could be eliminated. However, the Plan accounted for the total penalty amounting to \$77,750. During 2021, the Internal Revenue Service condoned the penalty, and it was recorded as other income.

NOTE T - SUBSEQUENT EVENT AND DATE OF MANAGEMENT'S REVIEW

In February 2023, May 2023, and August 2023 the Plan received \$616,700 and \$543,100, and \$441,800 respectively, of financial assistance from PBGC.

The Plan has evaluated events subsequent to December 31, 2022, to assess the need for potential recognition or disclosure in the accompanying financial statements. Such events were evaluated through September 19, 2023, the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION
(See independent auditor's report on page 2)

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 55,562	\$ 54,719
Pension plan contribution	6,293	5,522
Workmen's compensation insurance	1,159	1,421
Professional services	36,728	33,257
Utilities	5,933	5,937
Maintenance - real estate held for sale	7,650	7,800
Repairs and maintenance	6,596	10,319
Medical insurance	3,880	3,883
Insurance	92,795	88,318
Property tax	39,156	30,444
Actuarial fees	118,426	95,876
Bank charges	2,874	1,864
Office supplies and printing	6,278	8,674
Stamps	5,922	6,685
Depreciation and amortization	3,572	2,837
Audit fees	25,120	22,120
Interest	2,074	2,355
Write offs	13,724	-
Miscellaneous	7,825	9,074
	<u>\$ 441,567</u>	<u>\$ 391,105</u>

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N. 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2022

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

<u>DATE OF PURCHASE</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, OR MATURITY VALUE</u>	<u>AMORTIZED COST 12/31/22</u>	<u>NET ASSET VALUE 12/31/22</u>
	U. S. PARTNERSHIPS		
	Perennial Real Estate Fund, L.P.	\$ -	\$ 43,611

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2022

<u>BROKER</u>	<u>SECURITIES</u>	ACQUISITION COST 12/31/22	<u>PROCEEDS</u>
	UNITED STATES PARTNERSHIP	\$ 3,000	\$ 15,840
	GRAN TOTAL	<u>\$ 3,000</u>	<u>\$ 15,840</u>

See independent auditor's report.

PLAN INFORMATION

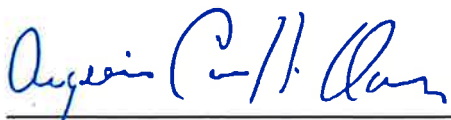
Abbreviated Plan Name: PR 901 PF

EIN: 66-0344357

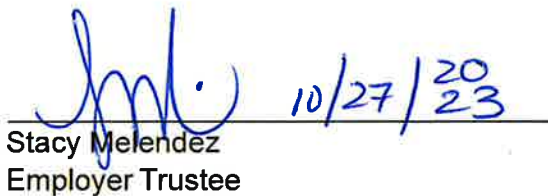
PN: 001

**Special Financial Assistance Application
Section E, Item 10 – Penalties of Perjury Statement**

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized Trustee who is a current member of the Board of Trustees of the Union de Tronquistas de Puerto Rico Local 901 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Argenis Carrillo
Union Trustee



Stacy Melendez
Employer Trustee

DATED: October 27, 2023

Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version Date updated

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 PR 901 PF.pdf, 2019Zone20190329 PR 901 PF.pdf, 2020Zone20200330 PR 901 PF.pdf, 2021Zone20210331 PR 901 PF.pdf, and 2022Zone20220331 PR 901 PF.pdf	N/A	There are 5 zone certifications provided. Document(s) previously provided in SFA application dated 3/10/2023	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Each of the zone certifications make reference to the assumptions used within the prior valuation report which we have provided	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan is insolvent.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements PR 901 PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements PR 901 PF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL PR 901 PF.pdf	N/A	The plan's written policy are included within the Plan document. Document(s) previously provided in SFA application dated 3/10/2023.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	SFA TVs PR 901 PF.xlsx	N/A	File previously provided via Leapfile on 4/25/2023. Response was received and changes are reflected in this application.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Payment Form PR 901 PF	N/A	This will be submitted at a later date.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 PR 901 PF.xlsx	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 PR 901 PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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Plan Name = abbreviated plan name

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

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

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

v20230727

APPLICATION CHECKLIST

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Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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 Plan Name = abbreviated plan name

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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 Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 PR 901 PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 PR 901 PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 PR 901 PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App PR 901 PF.pdf	1	SFA App PR 901 PF.pdf	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2 - 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4	Plan became insolvent in December 2018 and remained insolvent and has not terminated as of March 11, 2021	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4	Priority Group 1	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	4		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6 - 11		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for determining the SFA amount.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist PR 901 PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	66-0344357
PN:	1
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

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APPLICATION CHECKLIST

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PN:	1
SFA Amount Requested:	\$37,245,026.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	Plan is insolvent.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert PR 901 PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert PR 901 PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	66-0344357
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SFA Amount Requested:	\$37,245,026.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend PR 901 PF.pdf	N/A	Document(s) previously provided in SFA application dated 3/10/2023	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty PR 901 PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

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Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	PR 901 PF
EIN:	66-0344357
PN:	1
SFA Amount Requested:	\$37,245,026.00

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

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

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

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

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

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

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

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APPLICATION CHECKLIST

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

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

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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

**UNION DE TRONQUISTAS DE PUERTO RICO
LOCAL 901 - PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Union de Tronquistas de PR Local 901- Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Union de Tronquistas de PR Local 901- Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Union de Tronquistas de PR Local 901- Pension Plan, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note A to the financial statements, in 2022 the Plan adopted new accounting guidance (ASC 842- Leases). Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Union de Tronquistas de PR Local 901- Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Union de Tronquistas de PR Local 901- Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Substantial doubt about the Plan's ability to meet benefit obligations and to Continue as a Going Concern

As discussed in Note N to the financial statements, the Plan has been classified as critical and declining status (Red Zone) under the Pension Protection Act since January 1, 2008, because there was a projected funding deficiency in the Funding Standard Account and due to insufficient assets to pay benefits and expenses. The Plan's unfunded actuarial accrued liability and funded ratio as of December 31, 2022 was \$32,000,000 and 0%, respectively. Based on information prepared by consultant actuaries, the Plan's net assets were exhausted during 2018. Therefore, in September 2018,



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the Plan after the depletion of existing plan assets. The Plan became insolvent in September 2018, and the PBGC began to provide financial assistance to the Plan. During 2022 the Plan received \$2,053,800 of financial assistance. In 2023, the Plan has received \$1,159,800 of financial assistance from PBGC, refer to subsequent event disclosure in Note T. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended December 31, 2022 and 2021 and Assets Held for Investment Purposes for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Carolina, Puerto Rico
September 19, 2023



Stamp number E544376
of the Puerto Rico CPA Society
has been affixed to the original report



Aquino, DeCordova, Alfaro & Co., LLP

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

ASSETS	2022	2021
INVESTMENTS , at net asset value (Notes B, E, and L)		
United States partnership	\$ 43,611	\$ 62,958
RECEIVABLES		
Employers' contributions	20,641	10,269
Withdrawal liabilities, net of allowance for doubtful accounts of \$480,932 in 2021 (Note F)	336,892	439,316
	<u>357,533</u>	<u>449,585</u>
CASH (Note I)	558,571	518,161
PREPAID EXPENSES	51,378	51,570
PROPERTY AND EQUIPMENT (Note B)		
Office and improvements	87,635	87,635
Furniture and fixtures	114,465	114,465
	<u>202,100</u>	<u>202,100</u>
Less accumulated depreciation and amortization	191,755	188,917
	<u>10,345</u>	<u>13,183</u>
FINANCE LEASE RIGHT OF USE ASSET (Note k), net of accumulated amortization of \$735	2,206	-
OTHER ASSETS		
Real estate held for sale (Notes G, M and N)	326,000	251,000
Deposits	725	725
	<u>326,725</u>	<u>251,725</u>
TOTAL ASSETS	1,350,369	1,347,182
Accounts payable and accrued expenses	102,871	63,466
Finance lease liability	2,357	-
	<u>105,228</u>	<u>63,466</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,245,141</u>	<u>\$ 1,283,716</u>

See accompanying notes to financial statements.

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

ADDITIONS (DEDUCTIONS) TO NET ASSETS	<u>2022</u>	<u>2021</u>
Investment income		
Net depreciation in fair value of investments, including realized loss on investment of \$12,000 and \$7,800 in 2022 and 2021 (Note L)	\$ (19,347)	\$ (12,955)
Interest income from withdrawal liabilities	24,473	22,323
Employers' contributions	153,151	147,156
Employers' surcharge	6,814	4,747
Financial assistance from insurance company (Note S)	2,053,800	1,414,300
Appreciation in real estate held for sale (Note G, M)	75,000	-
Other income (Note T)	<u>-</u>	<u>77,901</u>
TOTAL ADDITIONS TO NET ASSETS	2,293,891	1,653,472
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	(1,890,899)	(1,894,393)
Administrative expenses	<u>(441,567)</u>	<u>(391,105)</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>(2,332,466)</u>	<u>(2,285,498)</u>
NET DECREASE	(38,575)	(632,026)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>1,283,716</u>	<u>1,915,742</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 1,245,141</u>	<u>\$ 1,283,716</u>

See accompanying notes to financial statements.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN

Organization

Union de Tronquistas de Puerto Rico Local 901 - Pension Plan (the Plan) was organized on September 18, 1970. It was created to prescribe and receive the contributions or payments to be made to the plan by the employers, who enter into collective bargaining agreements with the Union de Tronquistas, Local 901; to provide benefits for eligible employees.

Description of Plan

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Trust agreement for more complete information.

Pension benefits

Employees with fifteen (15) or more years of service are entitled to annual pension benefits beginning at their normal retirement age. The term "Normal Retirement Age" shall mean age 65, or if later, the age of the Participant on the tenth anniversary of his participation except that, effective January 1, 1988 for a Participant who completes at least one hour of covered employment on or after January 1, 1988 and commences participation in the plan within five years before attaining age 65, "tenth anniversary" shall be reduced to "fifth anniversary". Participation before a Permanent Break in Service shall not be counted. Contribution rates range from \$8 to \$400 and benefits per month prior to January 1, 1993 range from \$71.50 to \$1,225 (past service benefit) and from \$35.75 to \$612.50 effective January 1, 1993 (future service benefit). After receiving the previously mentioned benefits for sixty months, the amount will be reduced by 50% (See Note M for changes in pension benefits due to critical status). The Plan permits early retirement at age 55 and 15 years of service. If employees terminate before rendering 10 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the employers' contributions.

Death benefits

If an active employee dies, the employee's beneficiary can elect either a 40-month defined payment or a 50% spouse benefit if years of service are ten (10) or more.

If a retired employee dies, benefits are paid to the beneficiary in the form of a joint and survivor annuity, unless originally rejected by both employee and spouse. If rejected, benefits are payable for 40 months guaranteed without reduction or in any other available optional form elected by the beneficiary in an actuarially equivalent amount.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND DESCRIPTION OF PLAN - CONTINUED

Freeze of benefit accruals

The Board of Trustees has been advised that investment returns for the Plan have been less than expected and that the current employers' contribution rates are not enough to support the Plan's benefit structure. As a result, the Trustees have determined that in order to preserve the pension benefits the participants have already earned to date, the Plan must be amended to freeze the amount of the participants' benefits as of January 1, 2007.

Under the amendment, Pension Credits earned after December 31, 2006 will not be included in determining the amount of pension benefit of the participants. Instead, the benefit amount will remain what it is as of December 31, 2006 and will not be increased. In addition, unless the participants have earned at least 20 Pension Credits as of December 31, 2006, their benefit will be calculated as if it were a Reduced Pension, based on the number of Pension Credits they have as of December 31, 2006.

However, even after the amendment, for purposes of determining the participants' eligibility for the different types of pensions, they will continue to earn years of Pension Credit for months of service in Covered Employment after December 31, 2006. Thus, the participants will continue to earn Pension Credits to become eligible to receive an Early Retirement Pension or a Disability Pension. The amount of the Early Retirement Pension will be equal to the participants' benefit as of December 31, 2006, reduced by $\frac{1}{2}\%$ for each month the participants are younger than age 65 on the date their pension begins.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are reported at net asset value (NAV). The net asset value represents the net value of an entity and is calculated as the total value of the entity's assets minus the total value of its liabilities on a specific date or time.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are established by trustees based on contribution rates in effect.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 AND 2021

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED

Actuarial Present Value of Accumulated Plan Benefits-continued

The actuarial present value of accumulated Plan benefits is determined by an actuary from the Martin E. Segal Company. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (1971 Group Annuity Mortality Table); (b) retirement age assumptions (the assumed average age was (65); and (c) investment return (assumed average rate of return of 7%); and (d) based on past experience and future expectations, the mortality assumption for disabled participants was revised from the 1971 Group Annuity Mortality Table (set to age 65 for those under age 65) to the 1965 RRB All Disabled Ultimate Mortality Table. In addition, the withdrawal rates before retirement were revised from the Sarason T-3 Total Termination Table to the Sarason T-3 Pure Withdrawal Table.

Accounts receivable

The Plan provides an allowance for doubtful accounts equal to the estimated uncollectible amounts. The Plan's estimate is based on historical collection experience and a review of the current status of trade accounts receivable. It is reasonably possible that the Plan's estimate of the allowance for doubtful accounts will change.

Depreciation and amortization

Property and equipment are stated at cost. Expenditures relating to recurring repair and maintenance are expensed as incurred. Expenditures that increase the useful life or substantially increase the serviceability of an existing asset are capitalized. Equipment held under finance leases is recorded at the net present value of the minimum lease payment at the inception of the lease. Depreciation and amortization are provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, using the straight-line method or the lease term, whichever is shorter.

Carrying value of property and equipment and real estate held for sale for impairment

The Plan reviews the carrying value of property and equipment and real estate held for sale for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. No impairment charge was recorded during the year ended December 31, 2022 and 2021.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair value of financial instruments

Financial instruments consist of cash, investments, employers' contributions, withdrawal liabilities, and accounts payable. The carrying amount of all significant financial instruments approximates fair value due either to the length of maturity and the existence of variable interest rates that approximate prevailing market rates.

Fair value measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs of valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are unadjusted quoted prices in active markets that are accessible for identical, unrestricted assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable or can be corroborated by observable market data, either directly or indirectly.
- Level 3 are inputs that are both significant to the fair value measurement and unobservable, including inputs that are not derived from market data or cannot be corroborated by market data (rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

New accounting standard adopted

ASC 842 Lease payments

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842). This pronouncement is effective for non-public entities with reporting periods beginning on or after December 15, 2021. The Plan implemented the pronouncement on January 1, 2022.

Under ASC 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. The Plan lease equipment and has determined finance lease classification is appropriate according to guidance from ASC 842.

The Plan adopted ASC 842 effective January 1, 2022, using the modified retrospective approach with January 1, 2022 as the initial date of application. The Plan also elected the available practical expedients provided in the transition guidance. These included transition elections that permitted not to reassess prior conclusions about lease identification, lease classification, and initial direct costs for existing or expired leases. In addition, the Plan adopted ongoing accounting policies to not recognize right-of-use (ROU) assets and lease liabilities for leasing arrangements with terms of less than one year.

Finance leases are included in finance lease right-of-use-asset and finance lease liability in the statement of net assets available for benefits.

ROU assets represent the Plan's right to use an underlying asset for the term of the lease, and lease liabilities represent the obligation to make lease payments according to payment terms in the agreement. ROU assets and liabilities, if any, are recognized at the lease commencement date based on the present value of lease payments over the lease term and on the present value of the remaining lease payments for old leases. When determining the present value of future lease payments, the Plan either uses (i) the implicit rate contained in the lease agreement, or (ii) the Plan's incremental borrowing rate based on information available at lease commencement.

The Plan adopted the standard using the modified retrospective approach. The adoption of the ASC 842 did not have a cumulative effect adjustment to the beginning balance in the net assets available for benefits.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE C - FUNDING POLICY

The employers participating in the Plan have voluntarily agreed to make contributions sufficient to provide the Plan with assets with which to pay pension benefits to participants. The contributions to the Plan are based on actuarial determinations. The net increase in the assets available for pension benefits for the year is credited toward the Plan's total liability of benefits which, serves as the basis for determination of the normal cost accrual rate under the aggregate cost method to be applied at arriving at the Plan's normal cost.

NOTE D - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE D - PLAN TERMINATION - CONTINUED

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guaranties most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guaranty all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guarantied at the level in effect on the date of the Plan's termination (refer to Note O).

NOTE E - INVESTMENTS

During the years ended December 31, 2022 and 2021, the Plan's investment in a United States partnership, measured at net asset value (refer to Note L), including gains and losses from contributions paid and distributions received each year, depreciated in value by \$19,347 and \$12,955, respectively.

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund's valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. The starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE F - WITHDRAWAL LIABILITIES

According to United State Code “USC” Section 1381 withdrawn employers are subject to make contributions necessary to fund benefits of employees before it can cease contributions to the Plan (withdrawal liability). This amount is determined by an actuary.

At December 31, 2022 and 2021, the withdrawal liability of one employer will be collected in sixty seven quarterly payments, of \$31,723, including interest, and a final payment of \$21,422.

At December 31, 2021 the withdrawal liability of one employer will be collected in eighty quarterly payments, of \$868, including interest. During 2022, the Plan wrote off \$69,470 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in twenty eight quarterly payments, of \$4,356, including interest, and a final payment of \$1,900. During 2022, the Plan wrote off \$108,245 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in thirty four quarterly payments, of \$1,232, including interest, and a final payment of \$797. During 2022, the Plan wrote off \$269,830 because the amount is uncollectible. This amount was fully reserved during prior years.

At December 31, 2021, the withdrawal liability of one employer will be collected in eighty quarterly payments, of \$3,040, including interest. During 2022, the Plan wrote off \$33,387 because the amount is uncollectible. This amount was fully reserved during prior years.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE G - REAL ESTATE HELD FOR SALE

The real estate held for sale consists of a building and land of 20.56 “cuerdas” (869,828 square feet), previously sold by the Pension Plan, which was repossessed on February 5, 1991.

Because the above property had suffered significant deterioration as a result of time and vandalism, the Plan had it appraised on July 2, 2019 by an independent appraiser, who valued it at \$251,000. The Plan appraised the property on April 21, 2023 by an independent appraiser, who valued it at \$326,000. The Plan recorded an appreciation in the value of the real estate held for sale for \$75,000.

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits calculated in accordance with Financial Accounting Standard ASC 960 is shown below as of January 1, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
1. Actuarial present value of accrued vested benefits:		
a. Participants currently receiving benefits	\$ 20,008,051	\$ 22,219,572
b. Other vested benefits	<u>20,024,757</u>	<u>22,137,314</u>
c. Total vested benefits	40,032,808	43,356,886
2. Actuarial present value of non-vested accumulated Plan benefits	<u>5,332</u>	<u>5,534</u>
3. Total actuarial present value of accumulated Plan benefits	<u>\$ 40,038,140</u>	<u>\$ 43,362,420</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE H - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS-CONTINUED

The changes in the accumulated Plan benefits for the years ended January 1, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
1. Actuarial present value of accumulated Plan benefits at beginning of year	\$ 43,362,420	\$ 45,166,960
2. (Decrease) Increase during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	(2,113,536)	(1,024,901)
Benefits paid	(1,894,393)	(1,883,310)
Changes in actuarial assumptions	(374,758)	2,881,562
Interest	<u>1,058,407</u>	<u>1,103,671</u>
	<u>(3,324,280)</u>	<u>(1,804,540)</u>
3. Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 40,038,140</u>	<u>\$ 43,362,420</u>

NOTE I - CREDIT RISK AND CONCENTRATION

The Plan maintains cash in various financial institutions. The balances of these accounts, at times, may exceed federally insured limits by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in such accounts and management does not believe it is exposed to any significant credit risk in cash. Uninsured deposits at December 31, 2022 and 2021 were approximately \$336,000 and \$295,000, respectively.

Withdrawal liabilities from one and three employers represented approximately 100% (\$337,000), and 89% (\$817,000) of total withdrawal liabilities at December 31, 2022 and 2021, respectively.

At December 31, 2022 and 2021, approximately 88% and 93%, of employers' contributions were from three employers, respectively.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE J - COMMITMENT

The Plan has a limited partnership agreement with a limited partnership interest (Perennial Real Estate Fund, L.P., a Delaware limited partnership), in which it agrees to pay an aggregate amount of \$1,200,000. All or any portion of each Partner's Capital Commitment shall be payable upon not less than seven (7) days prior written notice from the General Partner. As of December 31, 2022 and 2021, the Plan total capital contributions amounted to \$1,176,034 and \$1,172,194, respectively, with a net asset value of \$43,611 and \$62,958, respectively. As of December 31, 2022 and 2021, the Plan total distributions received amounted to \$1,362,720 and \$1,346,880, respectively.

Unfunded commitments related to this investment amount to approximately \$24,000 and \$28,000 at December 31, 2022 and 2021, respectively.

NOTE K - EQUIPMENT HELD UNDER FINANCE LEASE

The Plan leases equipment under a finance lease agreement expiring in 2026. Future minimum lease payments under finance lease agreements are as follows:

Year Ending December:	Operating:
2023	\$ 716
2024	781
2025	781
2026	<u>195</u>
Total minimum lease payments	2,473
Less: Interest	<u>(116)</u>
Present value of minimum lease payments	<u>\$ 2,357</u>

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE L - NET ASSET VALUE

The following table presents the Plan's assets measured at net asset value on a recurring basis as of December 31, 2022 and 2021:

Investments

	Net asset value as of December 31, 2022	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 43,611	\$ 24,000

	Net asset value as of December 31, 2021	
	Fair Value	Unfunded Commitments
United States partnerships	\$ 62,958	\$ 28,000

The changes in investments measured at net asset value are reflected below:

	2022	2021
Balance at beginning of year	\$ 62,958	\$ 75,913
Net loss	(6,939)	(6,491)
Net realized loss on investments in United States Partnership	(32,998)	(3,379)
Net unrealized appreciation on investments in United States Partnership	32,590	4,715
Contributions	3,840	3,000
Distributions	(15,840)	(10,800)
Balance at end of year	\$ 43,611	\$ 62,958

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE L - NET ASSET VALUE – CONTINUED

Perennial Real Estate Fund, L.P., is a global private real estate fund of funds that invests in value added and opportunistic strategies. It does not invest directly in properties but invests in top tier institutional private real estate funds that invest in real estate and real estate related assets.

Perennial conducts direct due diligence on the underlying fund’s valuation methodologies and approaches, in addition to obtaining knowledge about and context for the valuations of properties through the overall due diligence process and quarterly financial statements and year-end audit.

Non-marketable investments are stated at net asset value as determined at least annually by the General Partner of Perennial in the absence of readily ascertainable market values. In determining fair values, the starting point for valuation of non-marketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee’s financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

NOTE M - REAL ESTATE HELD FOR SALE

The following table presents the Plan’s fair value hierarchy for those assets and liabilities measured at fair value on a nonrecurring basis as of December 31, 2022 and 2021:

	Fair Value Measurements using				Total gains (losses)
	Year ended 12/31/22	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	
Real estate held for sale	\$ 326,000	\$ -	\$ -	\$ 326,000	\$ 75,000

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE M - REAL ESTATE HELD FOR SALE - CONTINUED

	<u>Fair Value Measurements using</u>				<u>Total gains (losses)</u>
	<u>Year ended 12/31/21</u>	<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant Unobservable inputs (Level 3)</u>	
Real estate held for sale	\$ 251,000	\$ -	\$ -	\$ 251,000	\$ -

The changes in investments measured at fair value using Level 3 inputs are reflected below:

Balance at December 31, 2021	\$ 251,000
Impairment loss of real estate held for sale	-
Appreciation in real estate held for sale	75,000
Purchases	-
Withdrawals	-
Balance at December 31, 2022	<u>\$ 326,000</u>

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS

Critical status

As of January 1, 2022 and 2021, the Plan is in critical and declining status (Red Zone) under the Pension Protection Act of 2006. This certification was filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and Internal Revenue Code Section 432(b)(3).

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Critical status-continued

The Plan is in critical status because it has a deficiency in the Funding Standard Account credit balance due to insufficient assets to pay benefits and expenses. The Plan has been receiving PBGC financial assistance since December 2018 to help pay the PBGC guaranteed benefits and expenses. More specifically, the Plan's actuary determined that due to many factors the Plan has been in critical status for the past 15 years, and it projected that the Plan will have an accumulated funding deficiency for the years ended December 31, 2021, and beyond.

Also, as required by the Multiemployer Pension Reform Act of 2014, the Plan was certified as being in critical and declining status because the actuaries determined that the Plan is insolvent at December 31, 2022, the funded percentage was less than 80% (0% for 2022 and 2021), and the ratio of inactive to actives was at least 2 to 1. As of January 1, 2023, the funding deficiency amounted to approximately \$32,000,000 for 2023 and \$29,000,000 for 2022.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law also requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the Plan or postponing insolvency. This is the thirteen (13) year the Plan has been in critical status. The Rehabilitation Plan, which was adopted by the Trustees on November 11, 2008, requires increases in employers' contributions and reductions in certain benefits, call "adjustable benefits". The rehabilitation period began on January 1, 2011 and is projected to last for 13 years. These schedules were provided by the Board of Trustees to the bargaining parties for consideration in negotiations when the collective bargaining agreements expire, or if they had already expired.

As a result, effective for participants with benefit commencement dates as of April 25, 2008, the Plan is no longer paying benefits in the normal form, whereby the pensioner receives a monthly amount for the first five years of payment and then 50% of that amount for the remainder of his or her life. The law prohibits plans in critical status from paying any monthly pension amount in excess of a single life annuity. Therefore, upon retirement, the-Plan will offer only a single life annuity for single participants or a joint and 50% or the new joint and 75% survivor annuity for married participants.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE N - SIGNIFICANT UNCERTAINTY ABOUT THE ABILITY TO MEET BENEFIT OBLIGATIONS - CONTINUED

Rehabilitation Plan and Possibility of Reduction in Benefits-continued

If the bargaining parties cannot agree to adopt one of the schedules that is part of the Rehabilitation Plan, the law requires Trustees to impose the default schedule for any bargaining unit in this situation. The default schedule will include legally required reductions or the elimination of the adjustable benefits, as well as significant increases in employers' contributions. Under the Rehabilitation Plan, the default schedule and benefit reductions also apply to participants in a bargaining unit covered by a collective bargaining agreement that expired before December 1, 2008, whose employer continues to contribute to the Plan.

The bargaining parties may also agree on an alternative schedule that includes less drastic or no reductions in benefits in addition to significant increases in employers' contribution.

In either case, the adjustable benefits include disability benefits (not yet in pay status), the early retirement subsidy, and the 40-month payment guarantee, which may be reduced or eliminated only for those participants and beneficiaries who first start to receive pension benefits on or after April 25, 2008.

Any participants whose adjustable benefits will be reduced as part of the Rehabilitation Plan will receive a separate notice identifying and explaining the effect of those reductions at least 30 days in advance of the effective date of any such reduction.

Employer Surcharge

The pension law requires, as well, that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation starting 30 days after the employer received the Plan's initial notice of critical status in April 2008. The amount of the surcharge was equal to 5% of the employers' negotiated contribution rate through the end of 2008, increased to 10% for 2009 and thereafter, until the employer agrees to and begins to pay contributions under a collective bargaining agreement that includes one of the schedules of the Rehabilitation Plan.

For 2009, the 10% surcharge is due with respect to any contributions required to be paid on or after January 1, 2009, or actually paid after that date even if the obligation to the Plan arose earlier, regardless of when the work was actually performed. The surcharge contributions should be included with the regular negotiated contribution in one check, as it is due at the same time and under the same conditions as the negotiated contributions. However, the invoices employers receive from the Plan require them to list the surcharges separately so they can be tracked, as required by law.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE O - INCOME TAX STATUS

The Plan is qualified and exempt from Puerto Rico taxes and subject to the provisions of the Employer Retirement Income Security Act of 1974 (ERISA). The plan obtained its latest determination letter in which the Internal Revenue Service states that the plan is in compliance with the applicable requirements of the Internal Revenue Code.

NOTE P - RISKS AND UNCERTAINTIES

The Plan invests in a real estate investment fund. Investment securities are exposed to various risks such as interest rate, market, and credit risks due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE Q - TRANSACTIONS WITH PARTIES IN INTEREST

The Plan is a multiemployer defined benefit pension plan covering employees affiliated to the Unión de Tronquistas de Puerto Rico, Local 901, which are considered a party-in-interest.

The auditors, actuaries and legal advisors of the Plan are considered parties-in-interest to the Plan. The Plan is not aware of any prohibited transactions with parties-in-interest. Auditing fees paid and accrued by the Plan were approximately \$25,000 and \$22,000 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the actuaries amounted to approximately \$118,000 and \$96,000 for the years ended December 31, 2022 and 2021, respectively. Fees paid to the legal advisors amounted to approximately \$4,000 and \$8,000 for the years ended December 31, 2022 and 2021, respectively.

NOTE R - FINANCIAL ASSISTANCE FROM INSURANCE COMPANY

In September 2018, the Plan prepared a notice of insolvency to PBGC in which it submitted an application for financial assistance, requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses.

The Plan received \$2,053,800 and \$1,414,300 from PBGC for financial assistance for the years ended December 31, 2022 and 2021, respectively. Refer to Note U for financial assistance in 2023.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2022 and 2021

NOTE S - CONTINGENCY

The Plan is presently involved in a penalty charge for not filing on time the Form 5500 for the year ended December 31, 2018. The Plan will be submitting a reconsideration to the Internal Revenue Service and believes that it is probable that a significant portion of this penalty charge could be eliminated. However, the Plan accounted for the total penalty amounting to \$77,750. During 2021, the Internal Revenue Service condoned the penalty, and it was recorded as other income.

NOTE T - SUBSEQUENT EVENT AND DATE OF MANAGEMENT'S REVIEW

In February 2023, May 2023, and August 2023 the Plan received \$616,700 and \$543,100, and \$441,800 respectively, of financial assistance from PBGC.

The Plan has evaluated events subsequent to December 31, 2022, to assess the need for potential recognition or disclosure in the accompanying financial statements. Such events were evaluated through September 19, 2023, the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION
(See independent auditor's report on page 2)

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries and payroll taxes	\$ 55,562	\$ 54,719
Pension plan contribution	6,293	5,522
Workmen's compensation insurance	1,159	1,421
Professional services	36,728	33,257
Utilities	5,933	5,937
Maintenance - real estate held for sale	7,650	7,800
Repairs and maintenance	6,596	10,319
Medical insurance	3,880	3,883
Insurance	92,795	88,318
Property tax	39,156	30,444
Actuarial fees	118,426	95,876
Bank charges	2,874	1,864
Office supplies and printing	6,278	8,674
Stamps	5,922	6,685
Depreciation and amortization	3,572	2,837
Audit fees	25,120	22,120
Interest	2,074	2,355
Write offs	13,724	-
Miscellaneous	7,825	9,074
	<u>\$ 441,567</u>	<u>\$ 391,105</u>

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N. 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2022

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

<u>DATE OF PURCHASE</u>	<u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, OR MATURITY VALUE</u>	<u>AMORTIZED COST 12/31/22</u>	<u>NET ASSET VALUE 12/31/22</u>
	U. S. PARTNERSHIPS		
	Perennial Real Estate Fund, L.P.	\$ -	\$ 43,611

See independent auditor's report.

UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 - PENSION PLAN
E.I.N 66-0344357
FORM 5500 YEAR ENDED DECEMBER 31, 2022

<u>BROKER</u>	<u>SECURITIES</u>	ACQUISITION COST 12/31/22	<u>PROCEEDS</u>
	UNITED STATES PARTNERSHIP	\$ 3,000	\$ 15,840
	GRAN TOTAL	\$ 3,000	\$ 15,840

See independent auditor's report.



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PERENNIAL REAL ESTATE FUND, LP

CAPITAL ACCOUNT STATEMENT

c/o: State Street Global Services
1255 Broad St.
Clifton, NJ 07013

Union de Tronquistas Pension Plan
c/o: Marta Lozada
Union de Tronquistas de PR Local 901 Pension Fund
352 Del Parque St.
San Juan, PR 00912

PLAN DE PENSIONES
UNION DE TRONQUISTAS DE PR
352 Calle Del Parque
San Juan, PR 00912-3702

Rec 6/05/2023

Email: mlozadautpp@prmail.net

Investor Account Statement

Name of Fund	Perennial Real Estate Fund, LP
Period Ended	December 31, 2022
Investor	Union de Tronquistas Pension Plan

Investor Change in Net Asset Value	QTR-to-Date	YTD
Beginning Net Asset Value	\$ 42,679	\$ 62,958
Net income/(loss)	(1,728)	(6,939)
Net realized gain/(loss) on investments	(28,886)	(32,998)
Net unrealized appreciation/(depreciation) on investment	31,769	32,813
Contributions	1,440	3,840
Distributions	(1,440)	(15,840)
Net Asset Value - December 31, 2022	\$ 43,834	\$ 43,834

Capital Commitment and Contributions Summary

As of December 31, 2022

Total capital commitment	\$	1,200,000
Capital contributed to date		1,176,034
Unfunded commitment	\$	23,966
Percentage of capital commitment contributed to date		98.00%

PLAN DE PENSIONES
UNION DE TRONQUISTAS DE PR
352 Calle Del Parque
San Juan, PR 00912-3702

Rec 6/15/2023

Perennial Real Estate Fund, LP
Financial Statements
December 31, 2022

Perennial Real Estate Fund, LP
Index to Financial Statements
December 31, 2022

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Report of Independent Auditors

To the General Partner of Perennial Real Estate Fund, LP

Opinion

We have audited the accompanying financial statements of Perennial Real Estate Fund, LP (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the schedule of real estate investments, as of December 31, 2022, and the related statements of operations, of changes in partners' capital and of cash flows, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

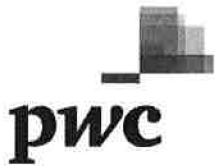
Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the 2022 Fourth Quarter and Annual Investor Letter, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

May 26, 2023

Perennial Real Estate Fund, LP
Statement of Assets, Liabilities and Partners' Capital
December 31, 2022

Assets

Investment in real estate partnerships, at fair value (Cost \$6,477,640)	\$ 1,975,408
Cash and cash equivalents	570,444
Due from investment	5,441
Prepaid expenses and other assets	257
Total assets	<u>\$ 2,551,550</u>

Liabilities and Partners' Capital

Accrued expenses and other liabilities	\$ 149,777
Total liabilities	<u>149,777</u>

Commitments (Note 8)

Partners' capital:

General Partner	-
Limited Partners	2,401,773
Total partners' capital	<u>2,401,773</u>
Total liabilities and partners' capital	<u>\$ 2,551,550</u>

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP
Statement of Operations
Year Ended December 31, 2022

Revenues

Investment income from real estate investments \$ 13,784

Expenses

Investment advisory fees 160,730

Professional fees 228,200

Other 5,022

Total expenses 393,952

Net investment loss (380,168)

Realized and unrealized gain (loss) on real estate investments

Net realized loss on real estate investments (1,808,007)

Net change in unrealized appreciation on investments 1,797,888

(10,119)

Net decrease in partners' capital resulting from operations \$ (390,287)

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP
Statement of Changes in Partners' Capital
Year Ended December 31, 2022

	General Partner Capital	Limited Partners' Capital	Total Partners' Capital
Partners' Capital, December 31, 2021	\$ -	\$ 3,449,560	\$ 3,449,560
Contributions from partners	-	210,400	210,400
Distribution to partners	-	(867,900)	(867,900)
Net investment loss	-	(380,168)	(380,168)
Net realized loss on real estate investments	-	(1,808,007)	(1,808,007)
Net change in unrealized appreciation on real estate investments	-	1,797,888	1,797,888
Partners' Capital, December 31, 2022	<u>\$ -</u>	<u>\$ 2,401,773</u>	<u>\$ 2,401,773</u>

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP
Statement of Cash Flows
Year Ended December 31, 2022

Cash flows from operating activities

Net decrease in partners' capital resulting from operations	(390,287)
Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash provided by operating activities:	
Amortization of deferred financing costs	200
Net realized loss on real estate investments	1,808,007
Net change in unrealized appreciation on real estate investments	(1,797,888)
Investment in real estate funds	(7,654)
Distributions from real estate funds	778,678
Change in assets and liabilities:	
Increase in prepaid expenses and other assets	(239)
Decrease in due to affiliate	(81,361)
Increase in accrued expenses and other liabilities	53,373
Total adjustments	<u>753,116</u>
Net cash provided by operating activities	<u>362,829</u>

Cash flows used in financing activities

Contributions from partners	210,400
Distributions to partners	(867,900)
Net cash used in financing activities	<u>(657,500)</u>

Net decrease in cash and cash equivalents	(294,671)
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Cash and cash equivalents

Beginning of year	<u>865,115</u>
End of year	<u>\$ 570,444</u>

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP
Schedule of Real Estate Investments
December 31, 2022

	Headquarters' Location	Cost	Fair Value	Fair Value as a Percentage of Perennial Partners' Capital
Real estate investments				
Carlyle Realty Partners V, L.P.	United States	\$ 194,057	\$ 9,717	0.4 %
Patron Capital, L.P. III	United Kingdom	1,262,007	54,908	2.2
Blackstone Real Estate Partners VI L.P.	United States	378,533	173,717	7.2
WCP Real Estate Fund II, L.P.	United States	980,434	622,355	25.9
Thor Urban Operating Fund II Liquidating Trust	United States	2,211,160	49,453	2.1
Canyon-Johnson Urban Fund III, L.P.	United States	-	40	0.0
Cerberus Institutional Real Estate Partners, L.P. - Series Two	United States	-	619,499	25.8
O'Connor North American Property Partners II, L.P.	United States	1,451,449	445,719	18.6
Total real estate investments		<u>\$ 6,477,640</u>	<u>\$ 1,975,408</u>	<u>82.2 %</u>

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP

Schedule of Real Estate Investments

December 31, 2022

Note 1: As of December 31, 2022, the following real estate investments represented more than 5% of Partners' Capital:

Real Estate Investments	Objectives
Blackstone Real Estate Partners VI L.P.	To invest in a broad range of debt or equity interests in or relating to real estate assets of any type or real estate companies or real estate-related companies, including publicly traded securities, and may leverage, hold and operate these investments on a leveraged basis with the objective of achieving returns above those traditionally available from real estate and real estate-related investments.
WCP Real Estate Fund II, L.P.	To seek substantial returns while bearing less than commensurate risk by making direct and indirect investments in real estate, including equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans and other debt instruments.
Cerberus Institutional Real Estate Partners, L.P. - Series Two	To maximize total return on capital by seeking capital appreciation and current income through the investment in, and management of, a diversified portfolio of distressed real estate investments, including investments in the form of debt or preferred equity that will be relatively senior in the capital structure and often secured.
O'Connor North American Property Partners II, L.P.	To invest in a broad range of real estate-related assets and portfolios, including real properties and real estate joint ventures or other entities with a focus on attractive risk-adjusted returns and investments with significant margins of safety.

The accompanying notes are an integral part of these financial statements.

Perennial Real Estate Fund, LP
Schedule of Real Estate Investments
December 31, 2022

Note 2: The following amounts represent proportional underlying investments greater than 5% of Partners' Capital:

	Geographic Location	Type	Fund's Share of Fair Value	Fair Value as % of Partners' Capital
Cerberus Institutional Real Estate Partners, L.P. - Series Two RMBS - US	Mixed US	Residential	586,053	24.40%
WCP Real Estate Fund II, L.P. Hampshire	Northeast US	Residential	510,638	21.26%
O'Connor North American Property Partners II, L.P. Westchester Office	Northeast US	Office	285,087	11.87%
Blackstone Real Estate Partners VI L.P. India Office Portfolio	Asia	Office	125,271	5.22%

Note 3: As of December 31, 2022, the Fund's investments have underlying investments of the following types as a percent of Partners' Capital: Office 17.2%, Residential 46.3%, Retail 4.0%, Industrial 0.0%, Hospitality 1.5%, Other (mixed use, etc.) 1.9%.

Perennial Real Estate Fund, LP

Notes to Financial Statements

December 31, 2022

1. Organization and Purpose

Perennial Real Estate Fund, LP (the "Fund") is a Delaware limited partnership formed on August 14, 2006. Perennial Capital Management, LLC is the General Partner of the Fund and engages Perennial Capital Advisors, LLC to provide investment advisory services to the Fund. At December 31, 2022, total committed Limited Partner capital of the Fund including the General Partner commitment, is \$65,750,000 of which \$64,436,847 (98.00%) has been contributed.

The Fund was formed to invest in funds that invest in real estate and real estate-related assets in the United States of America and internationally ("Real Estate Investments"). The Fund will dissolve and terminate within 12 months after the date by which all of the real estate investments have been liquidated. The real estate investments generally have an original term of eight years with two one year extension options; however, the timing of the liquidation of the underlying investments in the real estate partnerships or when the Fund expects the underlying portfolio funds to liquidate is uncertain.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Management has determined that the Fund is an investment company in conformity with GAAP. Therefore, the Fund follows the accounting and reporting guidance for investment companies.

Portfolio Valuation

Real estate investments are stated at fair value as determined at least annually by the General Partner in the absence of readily ascertainable market values. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability at the measurement date. In determining fair values, the starting point for valuation of nonmarketable investments will be the most recent audited net asset value reported to the General Partner by the underlying portfolio funds, although the General Partner will have discretion to use other valuation methods. The General Partner may consider relevant factors, including the investee's financial results, capital financings and market developments. Investments in publicly traded securities, if any, will be valued at the closing market prices on December 31, after consideration of any restrictions related to disposition. Because of the inherent uncertainty of valuation, the estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and those differences could be material.

Real Estate Investments

As of December 31, 2022, the Fund has acquired interests in eight professionally managed institutional private real estate partnerships. These private real estate partnerships invest in real estate or real estate related assets in the United States of America and/or internationally.

Disposal of real estate investments can occur through a sale of the interest to another party or by liquidation of the underlying investments. These investments provide for no liquidity, are not readily marketable and may require consent of the related general partner to complete a transfer of interest.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in a financial institution. The carrying value of cash and cash equivalents approximates fair value.

Perennial Real Estate Fund, LP

Notes to Financial Statements

December 31, 2022

Investment Income and Expense Recognition

Distributions from real estate investments are recognized as investment income when received to the extent such amounts are paid from earnings and profits of the underlying real estate investments. Interest income is recorded on an accrual basis of accounting. Expenses consist of permitted expenses in accordance with the terms of the Limited Partnership Agreement ("Partnership Agreement"), and are charged to the Fund on an accrual basis of accounting.

The Fund's proportionate share of the aggregate net realized gains (losses), as reported by each of the underlying real estate investments, is reflected in the accompanying statement of operations as net realized gain (loss) on investments, if applicable. The adjusted reported value of each real estate investment is increased or decreased by each of these net amounts.

The amount included on the accompanying statement of operations as net unrealized appreciation (depreciation) on investments represents the change in unrealized appreciation and depreciation for those assets held, the Fund's proportionate share of the aggregate net income (loss), as reported by each of the underlying real estate investments, and the realization of previously reported unrealized appreciation (depreciation) attributable to asset dispositions.

Foreign Currency Transactions

The Fund holds assets and liabilities, including real estate investments in limited partnerships denominated in foreign currencies. Assets and Liabilities are translated into US dollar equivalents using closing rates of exchange on valuation dates. Contributions to and distributions from real estate investments are translated into US dollars at the prevailing exchange rate on the respective dates of the transactions. The Fund's proportionate share of the net realized income (loss), net realized gain (loss), and increase in net unrealized appreciation (depreciation) is translated into US dollar equivalents at the daily spot rates of exchange, prevailing at the date of the transaction. The effects of changes in exchange rates on the fair value of such investments in limited partnerships are included in the accompanying statement of operations as net change in unrealized depreciation on investments.

Deferred Financing Costs

In connection with the financing agreement, described in Note 6, the Fund did not incur incremental costs during the year ended December 31, 2022. Deferred costs totaling \$200 were amortized as a component of interest expense during the year ended December 31, 2022. Deferred financing costs were fully amortized as of December 31, 2022.

Income Taxes

No federal income taxes have been reflected in the accompanying financial statements because the Partners report their distributive share of the Fund's results of operations in their respective federal income tax returns. State income taxes withheld by underlying investments are reflected as income tax expense on the accompanying statement of operations.

The Fund adopted the authoritative guidance for uncertainty in income taxes. This guidance requires the Fund to recognize a tax benefit or liability from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Fund should measure the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. No accrual was deemed necessary at December 31, 2022.

Perennial Real Estate Fund, LP

Notes to Financial Statements

December 31, 2022

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates and, in the normal course of business, is subject to examination by federal, state and local jurisdictions. As of December 31, 2022, the tax years that remain subject to examination by the major tax jurisdictions are from the year ended December 31, 2019 forward.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of certain estimates by management in determining the fair value of the Fund's investments, Partners' capital, revenue and expenses. Actual results could differ from those estimates.

Concentration of Risk

The Fund's investments may be subject to various risk factors including market, credit and currency risk. The underlying partnerships in which the Fund has invested have made real estate investments in the United States of America and United Kingdom and thus have concentrations in these regions. The Fund's real estate investments are also subject to the risks associated with investing in private real estate funds. The investments in private real estate funds are illiquid and there can be no assurance that the Fund will be able to realize the value of such investments in a timely manner.

Capital call risk is the risk that one or more of the Limited Partners fails to pay a capital call that is due, which could have an impact on the Fund. At December 31, 2022, 15.2% of the Fund's commitments are held by one Limited Partner.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as global pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of properties in the real estate partnerships in which the funds invests, the financial condition, industry, economic sector, and geographic location of the properties in the partnerships, and a fund's level of investment in each partnership.

The Fund maintains deposit accounts with financial institutions, which are insured by Federal Deposit Insurance Corporation ("FDIC"). The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Fund to credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

LIBOR Transition

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration, announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the date on which the applicable rate ceases to be published.

Perennial Real Estate Fund, LP

Notes to Financial Statements

December 31, 2022

In addition, the underlying investments of the Fund may have subscription line facilities or asset level debt with interest payments based on using LIBOR as a reference rate. At this time, it is not possible to predict the specific effects of the cessation of LIBOR, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented. However, at the current time, it is anticipated that the impact will not have a material effect, but the situation will continue to be evaluated on an ongoing basis.

3. Real Estate Investments at Fair Value

The Fund adopted the authoritative guidance for fair value measurements for financial assets and liabilities. This guidance clarifies the definition of fair value for financial reporting, establishes a hierarchal disclosure framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The guidance clarifies how restrictions on the sale or use of an asset would be considered in determining fair value. To the extent that a legal or contractual restriction is specific to (and an attribute of) the security and therefore, would transfer to a market participant, then in accordance with the guidance, it would be appropriate to consider such restriction in the determination of fair value of the security.

The hierarchy established under the guidance gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value of real estate investments is determined based on the net asset value ("NAV") of the real estate investment when the NAV is determined in accordance with the guidance for fair value measurements. The three levels of the fair value hierarchy under the guidance, and its applicability to the Fund's real estate investments, are described below.

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are observable at the measurement date for identical, unrestricted assets or liabilities. |
| Level 2 | Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. |
| Level 3 | Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. |

Investments measured at fair value using net asset value as a practical expedient are excluded from the fair value hierarchy.

At December 31, 2022, the Fund's investments in real estate investments valued at \$1,963,169 are excluded from the fair value hierarchy leveling as the fair values have been determined using the net asset value provided by the underlying general partners, without adjustment.

4. Financial Highlights

In accordance with the authoritative guidance, the Fund is required to disclose the following financial highlights for the Limited Partners' interest in the Fund:

The internal rate of return since inception will be computed using annual compounding and the actual dates of the capital contributions and cash distributions and the residual value of the Limited

Perennial Real Estate Fund, LP

Notes to Financial Statements

December 31, 2022

Partners' capital accounts. The IRR of the Limited Partners, net of all fees and carried interest to the General Partner, since inception, is 4.01% and 4.12% through December 31, 2022 and December 31, 2021, respectively.

The ratios of total expenses to weighted average Limited Partners' capital and net investment loss to weighted average Limited Partners' capital are calculated for the Limited Partners as a whole.

An individual partner's total expense ratio and net investment loss ratio may vary based on the timing of capital transactions.

Total expenses include the Limited Partners' share of direct expenses of the Fund. Net investment loss is calculated as the Limited Partners' share of the excess of expenses over investment income.

The expense and net investment loss ratios below reflect the expenses and net investment loss of the Fund as reported on the statement of operations and therefore do not include the Fund's share of expenses and investment income (loss) from investments in underlying funds.

Net investment loss to weighted average Limited Partners' capital was (13.11)% for the year ended December 31, 2022.

Total expenses to weighted average Limited Partners' capital was 13.59% for the year ended December 31, 2022.

Total expenses plus General Partner incentive allocation to weighted average Limited Partners' capital was 13.59% for the year ended December 31, 2022.

5. Allocation of Partnership Profits, Losses and Distributions

The Partnership Agreement specifies that all distributions to the Limited Partners shall be allocated among the Limited Partners in proportion to their equity interest percentages. The General Partner also may make Capital Calls to the Limited Partners at any time with respect to any amounts that have been previously distributed to the Limited Partners for the specific purposes that are indicated in the Partnership Agreement. Distributions to the Partners shall be made in the following order and priority. First, 100% to the Limited Partners until the Limited Partners have received distributions equal to the Limited Partners' aggregate capital contributions. Second, 100% to the Limited Partners until the Limited Partners have received distributions equal to a 9% cumulative, annual compounded return on unreturned contributed capital. Third, (a) 50% to the Limited Partners and (b) 50% to the General Partner as an incentive distribution until such time as the General Partner has received incentive distributions equal to 5% of the sum of all distributions of net profit, and, thereafter, (a) 95% to the Limited Partners and (b) 5% to the General Partner as an incentive distribution. The increase (decrease) in partners' capital from operations is allocated to the capital accounts of the partners so that the capital accounts reflect the value that the partners would receive if all assets were liquidated and proceeds were distributed as described above. The cumulative incentive allocation to the General Partner was \$0 as of December 31, 2022.

6. Subscription Line

On June 30, 2021, the Fund extended the Line of Credit and Limited Guaranty Agreement (the "Credit Agreement") with Silicon Valley Bank (formerly Boston Private Bank) for a maximum committed line of \$200,000 to the earlier of (a) June 30, 2022 or (b) the first date on which there are less than \$900,000 in unfunded commitments of the Limited Partners. The Credit Agreement is

Perennial Real Estate Fund, LP
Notes to Financial Statements
December 31, 2022

collateralized by a pledge of the Fund's unfunded capital commitments. Loan proceeds may be used only for real estate investments in accordance with the Partnership Agreement and for any other uses permitted under the Partnership Agreement. Generally, borrowings under the Credit Agreement accrue interest at the greater of LIBOR plus 2.5% and 3.5%. The Line of Credit and Limited Guaranty Agreement between the Fund and Silicon Valley Bank matured on June 30, 2022 and was not renewed.

7. Related Party Transactions

Perennial Capital Management, LLC, as the General Partner of Perennial Real Estate Fund, LP, has responsibility for managing the affairs of the Fund. The Fund retains Perennial Capital Advisors, LLC, and the managing member of the General Partner, to perform the advisory services required for managing the investment program of the Fund. The General Partner will receive an investment advisory fee payable quarterly, in advance, equal to 0.25% of committed capital during the Investment Period and 0.25% on unreturned capital contributions thereafter (as defined in the Partnership Agreement). The fee was \$160,730 for the year ended December 31, 2022 and is reflected on the accompanying statement of operations as investment advisory fees. As of December 31, 2022, there was no amount payable to the General Partner.

In the normal course of business, certain expenses of the Fund may be paid by, and then reimbursed to the General Partner.

8. Commitments

As of December 31, 2022, the Fund has commitments to invest in the following real estate investments:

Real estate investments	Committed Capital	Remaining Commitments
Patron Capital, L.P. III*	\$ 2,134,980	\$ -
Colony Investors VIII, L.P.**	5,500,000	187,580
Carlyle Realty Partners V, L.P.	5,000,000	355,115
Blackstone Real Estate Partners VI L.P.	10,000,000	490,792
Thor Urban Property Fund II Liquidating Trust	5,000,000	371,388
Canyon-Johnson Urban Fund III, L.P.	7,000,000	96,372
Cerberus Institutional Real Estate Partners, L.P. - Series Two	10,000,000	1,385,179
WCP Real Estate Fund II, L.P.	5,000,000	-
O'Connor North American Property Partners II, L.P.	5,500,000	500,000
	<u>\$ 55,134,980</u>	<u>\$ 3,386,426</u>

* Committed capital and remaining commitments were translated from Euro to US Dollar on December 31, 2022 at rate of 1.06749.

** The investment in Colony Investors VIII, L.P. ("Colony") was fully realized on March 22, 2023 at which point such commitments were released. Due from investment represents the remaining investment in Colony which was received subsequent to year end on February 10, 2023.

Perennial Real Estate Fund, LP
Notes to Financial Statements
December 31, 2022

9. Subsequent Events

Management has evaluated subsequent events for the period after December 31, 2022 through May 26, 2023, the date the financial statements were issued and there were no events identified that required recognition or disclosure.

Oriental

P.O. Box 195115
San Juan, PR 00919-5115

Returned Service Requested
Ultimo estado de cuenta: November 30, 2022
Estado de cuenta correspondiente a: December 31, 2022
Dias en este ciclo: 31

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PLAN DE PENSIONES

2023 JAN 20 PM 2: 34

Pagina 1 de 5
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PLAN DE PENSIONES DE LA UNION
COND DEL PARQUE
352 CALLE DEL PARQUE
SAN JUAN PR 00912-3702

Para asistencia llame a:
Servicio al Cliente, 1-800-981-5554

Oriental Bank
254 Munoz Rivera Ave
Hato Rey PR 00918

Cuenta Empresarial

Numero de cuenta	XXXXXX0	Balance inicial	\$626,171.83
Anejos	234	Total de creditos	2,011.29
Balance mas bajo	\$441,926.55	Total de debitos	186,256.57
Balance promedio	\$560,207.90	Balance final	\$441,926.55

CHEQUES

Numero	Fecha	Cantidad	Numero	Fecha	Cantidad
2	12-06	61.50	1269710 *	12-21	11.25
9941 *	12-13	36.00	1269718 *	12-07	54.75
1266039 *	12-29	27.37	1269726 *	12-01	11.00
1266685 *	12-29	27.37	1269731 *	12-02	118.00
1269039 *	12-20	163.55	1269737 *	12-02	20.75
1269064 *	12-21	11.25	1269749 *	12-02	37.50
1269088 *	12-02	20.75	1269759 *	12-06	11.75
1269145 *	12-05	18.50	1269778 *	12-27	23.00
1269210 *	12-06	21.50	1269780 *	12-02	50.00
1269241 *	12-12	21.13	1269787 *	12-21	201.25
1269251 *	12-20	163.55	1269790 *	12-19	11.88
1269276 *	12-21	11.25	1269795 *	12-05	18.50
1269326 *	12-06	11.75	1269796	12-07	15.50
1269362 *	12-05	18.50	1269801 *	12-05	17.00
1269427 *	12-06	21.50	1269806 *	12-15	9.75
1269458 *	12-12	21.13	1269810 *	12-12	36.50
1269468 *	12-20	163.55	1269827 *	12-13	25.88
1269493 *	12-21	11.25	1269831 *	12-05	146.50
1269510 *	12-01	11.00	1269833 *	12-29	12.13
1269515 *	12-02	118.00	1269835 *	12-09	12.13
1269525 *	12-19	189.25	1269842 *	12-05	48.75
1269544 *	12-06	11.75	1269846 *	12-27	27.00
1269563 *	12-27	23.00	1269848 *	12-07	9.00
1269575 *	12-19	11.88	1269854 *	12-06	52.50
1269580 *	12-05	18.50	1269858 *	12-06	21.50
1269586 *	12-05	17.00	1269861 *	12-20	25.00
1269646 *	12-06	21.50	1269865 *	12-30	6.75
1269667 *	12-07	19.00	1269867 *	12-14	16.00
1269675 *	12-12	21.13	1269877 *	12-23	11.25
1269683 *	12-29	27.37	1269878	12-20	37.25
1269685 *	12-20	163.55	1269879	12-07	19.00
1269687 *	12-13	20.00	1269882 *	12-28	6.00

00000110 01647 001-023



Oriental

P.O. Box 195115
San Juan, PR 00919-5115

Returned Service Requested

Ultimo estado de cuenta: November 30, 2022

Estado de cuenta correspondiente a: December 31, 2022

Dias en este ciclo: 31

Pagina 1 de 2

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PLAN DE PENSIONES

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PLAN DE PENSIONES DE LA UNION
COND DEL PARQUE
352 CALLE DEL PARQUE
SAN JUAN PR 00912-3702

Para asistencia llame a:
Servicio al Cliente, 1-800-981-5554

Oriental Bank
254 Munoz Rivera Ave
Hato Rey PR 00918

Cuenta Empresarial

Numero de cuenta	XXXXXX	Balance inicial	\$151,452.87
Anejos	40	Total de creditos	9,042.87
Balance mas bajo	\$144,171.67	Total de debitos	16,324.07
Balance promedio	\$145,852.13	Balance final	\$144,171.67

CHEQUES

Numero	Fecha	Cantidad	Numero	Fecha	Cantidad
2436	12-02	135.00	2490	12-16	350.00
2448 *	12-02	135.00	2491	12-23	69.95
2458 *	12-02	135.00	2492	12-16	200.16
2462 *	12-12	1,301.09	2494 *	12-21	68.49
2466 *	12-01	82.25	2495	12-22	2,196.36
2467	12-07	84.00	2496	12-22	121.31
2468	12-02	500.00	2497	12-20	494.96
2471 *	12-01	613.25	2498	12-20	21.10
2472	12-02	135.00	2499	12-27	200.00
2473	12-01	239.18	2501 *	12-28	138.70
2474	12-01	93.23	2502	12-20	575.49
2478 *	12-06	578.61	2503	12-20	274.74
2479	12-06	274.74	2504	12-21	125.19
2480	12-06	152.57	2505	12-23	21.10
2481	12-13	564.50	2507 *	12-23	193.64
2482	12-13	274.74	2508	12-27	591.97
2483	12-14	58.69	2509	12-23	274.74
2484	12-13	42.20	2510	12-27	152.57
2485	12-13	54.65	2513 *	12-27	62.59
2487 *	12-21	44.58			
2489 *	12-30	24.13			

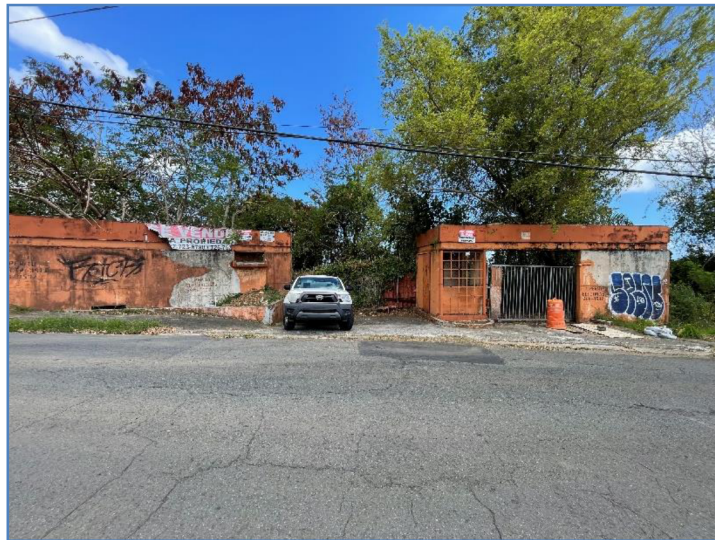
* Numero de cheque no consecutivo

DEBITOS

Fecha	Descripcion	Debitos
12-02	Debito Pre-Autorizado IPFS866-412-2430 IPFSPMTPRS 221202	4,480.85
12-15	Debito Pre-Autorizado DEPT DE HACIENDA PR TAX TXP	187.75

APPRAISAL REPORT OF A PROPERTY KNOWN AS THE OLD “LA CEIBA Y LA FUENTE HOTEL”

LOCATED AT STATE ROAD NO. 959 KM 2.1
CIENAGA BAJA WARD, RIO GRANDE, PUERTO RICO



PREPARED:

FOR: MRS. MARTA LOZADA, ADMINISTRATOR
UNION DE TRONQUISTAS DE PUERTO RICO
PLAN DE PENSION
352 DEL PARQUE, OFICINA 901
SAN JUAN PR 00912

BY: ISMAEL ISERN SUAREZ
CIVIL ENGINEER LIC. #12209
REAL ESTATE APPRAISER LIC. #684
CERTIFIED APPRAISER #156



May 9, 2023

UNION DE TRONQUISTAS DE PUERTO RICO
PLAN DE PENSION
352 DEL PARQUE, OF. 901
SAN JUAN PR 00912

REF: LA CEIBA Y LA FUENTE HOTEL

Dear Sir or Madam:

As you requested, we respectfully submit for your consideration and study an **Appraisal Report** of a property known as the Old La Ceiba y La Fuente Hotel located at *State Road No. 959 km. 2.1, Cienaga Ward, Rio Grande, Puerto Rico.*

The purpose of the appraisal was to estimate the market value in fee simple of the property, assumed available for use, based on the assumptions, limiting conditions and certificate included herein.

Based on the analyzed market data, the appraisers are of the opinion that the market value in fee simple of subject property as of April 21, 2023, to be:

MARKET VALUE - IN "FEE SIMPLE"

THREE HUNDRED AND TWENTY-SIX THOUSAND DOLLARS
\$326,000.00

The supporting data, the analysis, and the results of our investigation upon which this value estimate is based are contained in the accompanying appraisal report. I am in the best disposition to offer any further assistance in case questions may arise in relation to this property.

Cordially yours,

Ismael Isern Suarez
Civil Engineer Lic. #12209
Real Estate Appraiser Lic. #684
Certified Appraiser #156

IIS/jis/ada

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SUMMARY OF RELEVANT FACTS AND CONCLUSION

Owner	“Unión de Tronquistas” - Pension Fund
Location	<i>State Road No.959 Km 2.1 Cienaga Baja Ward. Río Grande, Puerto Rico.</i>
GPS Coordinates	Lat. 18.36066174 Long. -65.85999705
Cadastral Number	118-000-002-07-998
Site	20.56 cdas. equivalent to 80,808.95 sm.
Improvements	The subject property consists of a parcel of land with approximately 20.56 cdas. of site area improved with several steel, reinforced concrete and concrete blocks structure in fair (abandon), suffering from advanced deferred maintenance. A detailed description is in the following pages of this report.
Zoning	The property falls under an Agricultural (A-G) zone, according to the Río Grande Zoning Map, revised March 1, 2012.
Flood Conditions	Zone “X”, non-floodable, Map FIRM 72000C-0780H, revised April 19, 2005.
Highest and Best Use	Residential - Low density
Actual Use	Vacant - Abandon hotel buildings
Extraordinary Assumptions	None
Hypothetical Conditions	None

Market Value Opinion

Cost Approach	Not developed
Direct Sales Comparison Approach	\$326,000.00

Income Approach- “Fee Simple” Not developed.

Final Estimate of Value

Market Value in “Fee Simple” \$326,000.00

Effective Date of Value Estimate The effective date of this appraisal is as of April 21, 2023, date of the last inspection, based on the economic conditions and expectations prevailing as of this date. The date of the Report is as of May 9, 2023; the date of the transmittal of this document.

SCOPE OF THE ASSIGNMENT

This section of the appraisal report delineates the necessary and customary steps of research and analysis required preparing an appraisal report in accordance with the Uniform Standards of Professional Appraisal of the Appraisal Foundation (USPAP).

I have the professional competency to carry out this appraisal assignment, gained with extensive experience in appraising this type of property and having the relevant education and professional credentials.

The scope of the appraisal, as written in a summary narrative report, is to analyze the necessary data for a fee simple estate market value opinion as of April 21, 2023, the date of the inspection and effective date of this appraisal. The following is a brief overview of the necessary steps taken to provide a valuable opinion and an appraisal.

Regional economic factors as well as neighborhood economic influences have been evaluated and an analysis of those most pertinent factors has been included herein.

An interior and exterior inspection of the subject property was conducted on April 21, 2023, as well as various other subsequent exterior inspections, with careful attention being given its physical and functional characteristics and its ability or inability to compete within the subject's market area.

An analysis of the subject's highest and best use, both as if vacant and as improved, was conducted to determine the subject's highest value while considering what is legally permissible, physically possible, financially feasible, and maximally productive.

Collecting and analyzing appropriate market data for the purpose of estimating the subject's market value and the impact on the subject property as a result of any proposed properties. The collected market data is verified with the appropriate knowledgeable parties in order to obtain an accurate account of the transaction, thus eliminating those comparable, which are not arm's length.

The appraisal report is intended to comply with the reporting requirements of Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a detailed discussion of the data reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value.

In arriving at a final value opinion for the subject property, consideration is given to each of the approaches which have been developed. A meaningful value opinion is produced by considering three criteria: appropriateness, accuracy; and quality of evidence. The strengths and weakness of each approach are analyzed, culminating in the final value opinion.

Unless otherwise noted within the body of this appraisal report, no consideration has been given to personal property on the premises, or to the cost of moving or relocating such personal property. Only the real property has been considered in this analysis, the approaches included in this appraisal report of opinions of value, and the final opinion of value.

On September 19, 2017, when Hurricane Maria passed through the island, all of the buildings were affected, and all of the aluminum roofs were destroyed. Similarly, lighting posts fall due to the strong winds. Our office performed an appraisal report of the subject property for Union de Tronquistas de PR (client & owner) on June 25, 2019. At that time, the subject property appraised value was estimated to be \$251,000. As of the effective date of this appraisal report, and based on our inspection of the buildings, we have determined that the remaining structure does not contribute to the overall value of the property. The only component that has value is the land, we will consider the property as vacant land.

INTRODUCTION

Identification of the property

The appraisal assignment consists of estimating the market value of property located at *State Road No. 959 Km 2.1 Cienaga Baja Ward, Río Grande, Puerto Rico*. The subject site comprises approximately 20.56 “cuerdas”.

Property Rights Appraised

The appraisal is made with the understanding that the present ownership of the subject property includes all of the rights that may be lawfully owned and is therefore titled “Fee Simple”. (An absolute fee; a fee without limitations to any particular class of heirs of restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation; and inheritable estate).

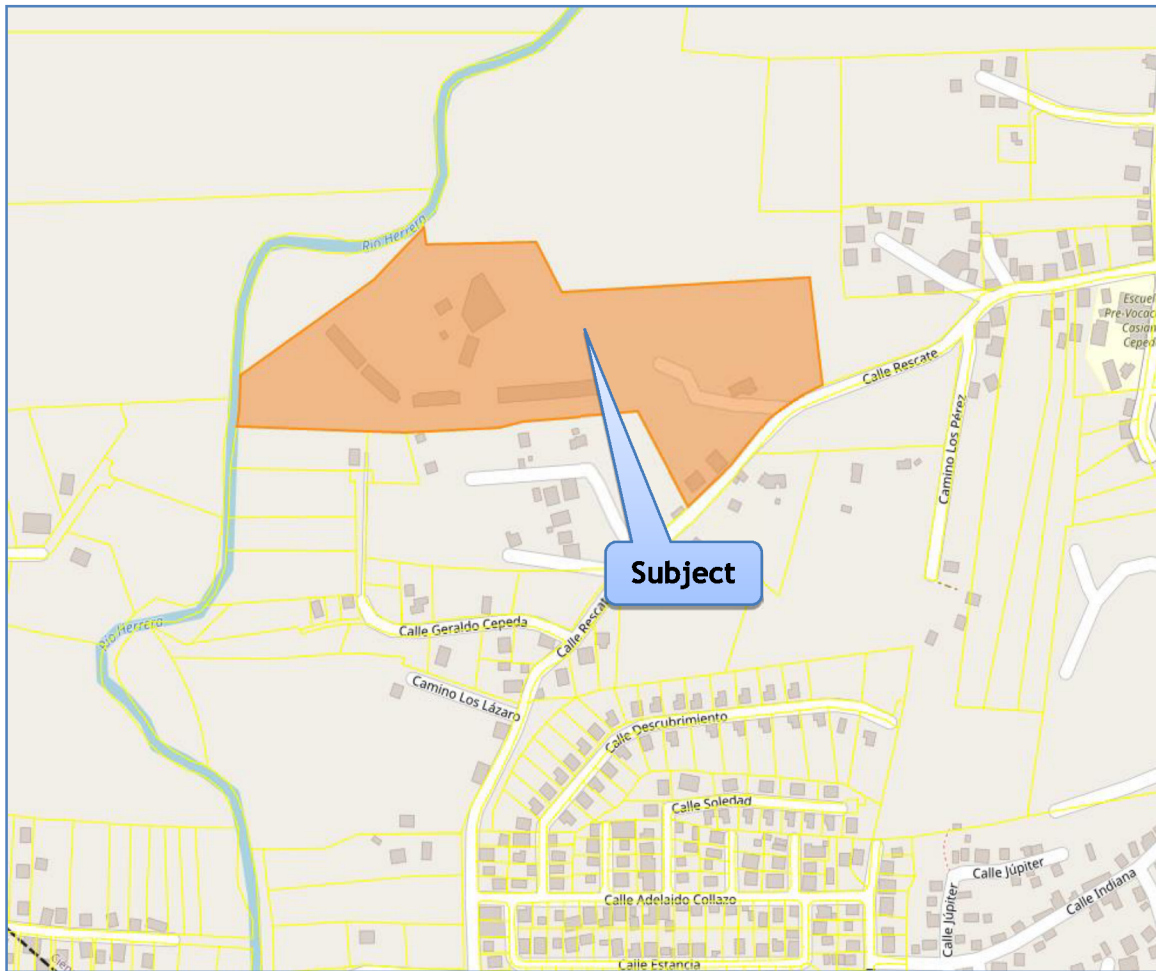
Intended Use of the Appraisal

The purpose of the appraisal is to provide an opinion of value for the fee simple interest of the subject property as of April 21, 2023, effective date of this report.

Intended User of the Appraisal

The intended user of this appraisal report is the “Union de Tronquistas de Puerto Rico”, our client. This appraisal report was prepared for the sole and exclusive use of our client and its use or reliance on by anyone other than the client is prohibited.

LOCATION MAP



SUBJECT PHOTOGRAPH

FRONT AND ACCESS VIEW



ENTRANCE GATE



GENERAL VIEW OF THE PROPERTY



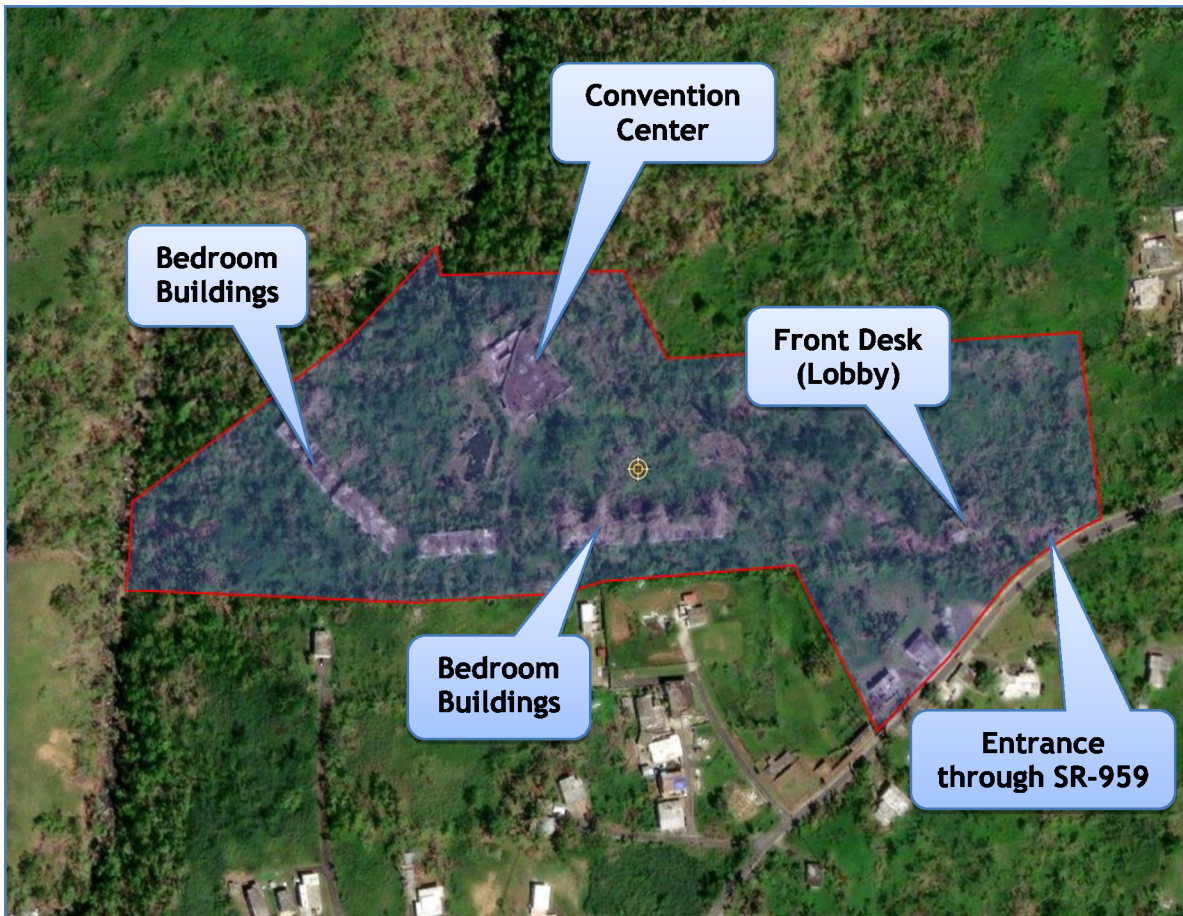
Located at State Road No. 959 Km 2.1
Ciénaga Baja Ward, Río Grande, Puerto Rico



Located at State Road No. 959 Km 2.1
Ciénaga Baja Ward, Río Grande, Puerto Rico



AERIAL VIEW



DEFINITIONS

The following terms that appear within this report are defined to assist the reader in interpreting the appraisal terminology.

¹APPRAISAL: (Noun) the act or process of developing an opinion of value; an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

APPRAISAL PRACTICE: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.

APPRAISAL REVIEW: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a work file, or some combination of these), that was performed as part of an appraisal or appraisal review assignment; (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.

APPRAISER: one who is expected to perform valuation services competently and, in a manner, that is independent, impartial, and objective.

APPRAISER'S PEERS: other appraisers who have expertise and competency in a similar type of assignment

ASSIGNMENT: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.

ASSIGNMENT CONDITIONS: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

ASSIGNMENT RESULTS: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.

BIAS: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.

BUSINESS ENTERPRISE: an entity pursuing an economic activity.

BUSINESS EQUITY: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited

¹ SOURCE: USPAP 2020 - 2021 Edition

to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).

CLIENT: the party or parties (i.e., individual, group, or entity) who engages an appraiser by employment or contract in a specific assignment, whether directly or through an agent.

CONFIDENTIAL INFORMATION: information that is either; identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation.

COST: the actual or estimated amount required to create, reproduce, replace, or obtain a property.

CREDIBLE: worthy of belief.

EXPOSURE TIME: an opinion based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

FEASIBILITY ANALYSIS: a study of the cost-benefit relationship of an economic endeavor.

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

INTANGIBLE PROPERTY (INTANGIBLE ASSETS): nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

INTENDED USE: the use(s) of an appraiser's reported appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

JURISDICTIONAL EXCEPTION: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.

MASS APPRAISAL: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

MASS APPRAISAL MODEL: a mathematical expression of how supply and demand factors interact in a market.

PERSONAL PROPERTY: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.

PRICE: the amount asked, offered, or paid for a property.

REAL ESTATE: an identified parcel of tract of land, including improvements, if any.

REAL PROPERTY: the interests, benefits, and rights inherent in the ownership of real estate

REPORT: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.

SCOPE OF WORK: the type and extent of research and analyses in an appraisal or appraisal review assignment.

SIGNATURE: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.

VALUATION SERVICE: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.

VALUE: the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of the worth of a property at a given time.

WORKFILE: data, information, and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.

MARKETING TIME

Reasonable marketing time is an estimate of amount it might take to sell n interest in real at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time which always presumes to precede the effective date of the appraisal.” Taking into consideration the aforementioned, I am of the opinion that a reasonable marketing time for the subject property is about 6 to 18 months.

ESTIMATED EXPOSURE TIME

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time may be defined as follows: “The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value on the effective date of the appraisal; retrospective estimated based upon an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable efforts.

After discussions with area brokers, the owner and after consideration of the current market conditions in the area, the appraiser is the opinion that a reasonable exposure time for the subject property is approximately from 6 to 18 months.

HISTORY OF THE PROPERTY

The Uniform Standards of Professional Appraisal Practice indicate that in developing a real property appraisal, an appraiser must:

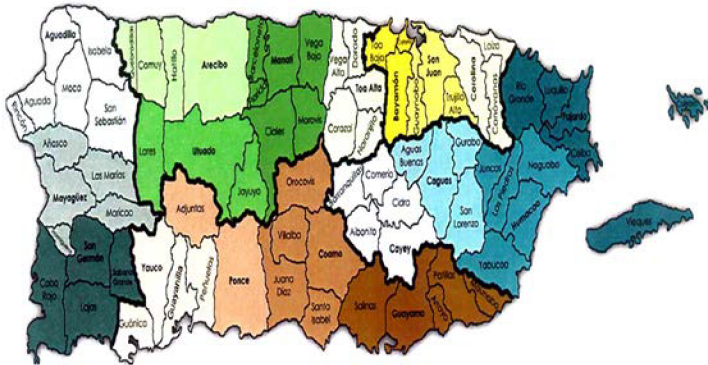
Consider and analyze any current agreement of sale, option, or listing of the properties being appraised, if such information is available in the normal course of business.

USPAP Standards Rules 1-5 (a) and (b) require an appraiser, when the value opinion to be developed is market value, and if such information is available to the appraiser in the normal course of business, to analyze (1) all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal and (2) all sales of the subject property that occurred within three (3) years prior to the effective date of the appraisal. USPAP Standards Rules 2-2, (b)(viii), (b)(viii), and (c)(viii) call for the written appraisal report to contain sufficient information to indicate compliance with the sales history requirement. Standards Rules 2-2 (a)(viii), (b)(viii), and (c)(viii) further require that, if sales history information is unobtainable, the written appraisal report must include a commentary on the efforts taken by the appraiser to obtain the information.

The appraiser has considered and analyzed that the subject property being appraised has not prior sale or transfer for the last three years.

PUERTO RICO ECONOMIC OUTLOOK

Puerto Rico is one of 200 islands and islets in the Caribbean Area. The Island is of rectangular shape comprising 3,421 square miles, 100 miles long and almost 35 miles in width. Puerto Rico is a cross in an east-west direction by a mountain range. The remainder of the area is composed of lowlands along the coasts and rolling hills between the mountains and plains. In addition, the landscape contains rivers, lakes, swamps and bays.



Most of the land is agricultural or forestall but an increasing acreage is being developed for residential, industrial, commercial and public facilities purpose. Since most of the development is concentrated in the coastal plain, there are major land use conflicts and severe pressure on the area's ecological systems.

Puerto Rico has a tropical marine climate. The mountainous topography and the pattern of prevailing northeasterly winds considerably influence the spatial distribution of rainfall. Coastal plains receiving the heaviest precipitation are in the west; the south coast is largely semi-arid.

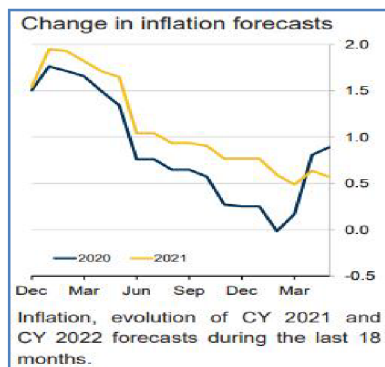
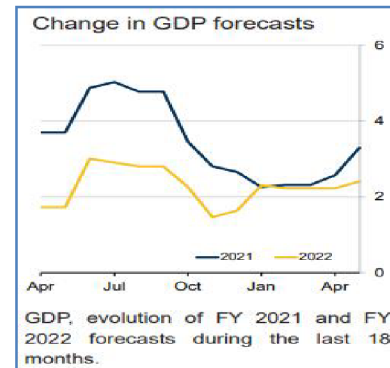
The 2020 Census Results places the total population of Puerto Rico at 3,285,874 persons, or approximately 939 inhabitants per square mile. A very high level of urban development's characterizes the population. Urban population has declined 11.8% from 2010 to 2020.

²Puerto Rico Economic Outlook 2021

FocusEconomics.com on May 2021, Following the gradual recovery in the second quarter of FY 2021 (July 2020-June 2021), the economy seemed to gain momentum in Q3 FY 2021 amid a sharp drop in new Covid-19 cases. Economic activity averaged significantly higher on an annual basis compared to the prior quarter, with March's result marking the best reading since the start of the pandemic. Moreover, the unemployment rate dropped sequentially in the quarter and averaged lower compared to FY Q2— spearheaded by an eight-month low in March—suggesting firmer private spending. Turning to the current quarter, although new Covid-19 infections spiked in April, restrictions were not tightened, and activity likely remained upbeat in the month on the back of a swift vaccination campaign: Around 43% of the population has received at least one dose as of mid-May, boding well for the economic recovery ahead.

² Focus Economics Consensus Forecast Puerto Rico – May 2021

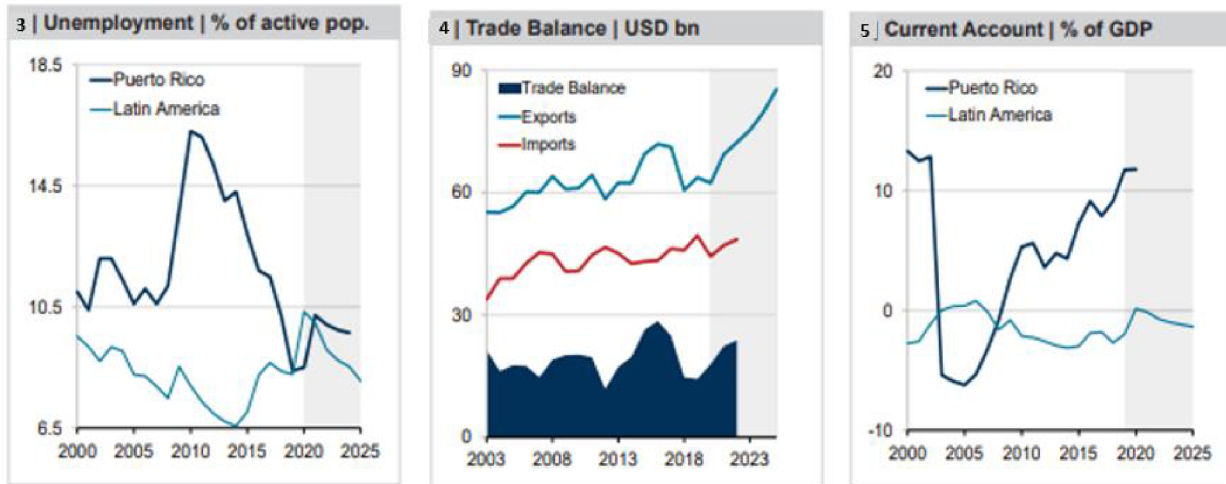
GDP is projected to rebound in FY 2021 (which ends in June 2021) following FY 2020's pandemic-driven contraction. Recovering household and capital spending should buttress growth at home, while the external sector stands to benefit from returning tourist numbers as restrictions ease, most notably in the U.S. However, pandemic-related uncertainty clouds the outlook somewhat. Our panelists forecast that GDP will expand 3.3% in FY 2021, which is up 0.7 percentage points from last month's forecast, and 2.4% in FY 2022.



Consumer prices climbed 1.0% year-on-year in March, quickening from February's 0.5% rise and marking the fastest increase in consumer prices in over a year. Price pressures are expected to average higher this year compared to 2020 as the economy gradually recovers and private spending picks up, but inflation will ultimately remain subdued by a high unemployment rate. Our panelists see inflation averaging 0.9% in CY 2021, which is up 0.1 percentage points from last month's projection, and 0.6% in CY 2022.

Economic Indicators FY 2016 - FY 2025

Annual Data	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Sector										
Population (million)	3.3	3.2	3.0	2.9	2.9	2.8	2.8	2.9	2.9	2.9
GDP per capita (USD)	31,780	32,698	33,203	35,765	36,052	35,938	37,538	38,522	39,317	40,198
GDP (USD bn)	104	103	101	105	103	102	106	110	113	117
GNP per capita (USD)	21,317	21,826	22,286	24,124	24,533	--	--	--	--	--
GNP (USD bn)	70.0	69.0	67.7	70.8	70.2	--	--	--	--	--
Economic Growth (GDP, ann. var. %)	-1.3	-2.9	-4.2	1.5	-3.9	3.3	2.4	1.2	1.0	0.7
Private Consumption (ann. var. %)	-2.8	-0.8	-0.5	3.8	-9.4	1.6	2.1	1.6	1.4	1.1
Government Consumption (ann. var. %)	-3.8	3.1	-1.9	5.3	-0.3	0.3	1.1	1.2	1.4	1.6
Fixed Investment (ann. var. %)	-4.4	7.2	58.6	0.8	-22.1	-1.0	2.0	2.0	2.1	2.2
Exports (G&S, ann. var. %)	3.1	-4.5	8.5	10.8	-0.2	5.4	4.8	3.5	2.8	2.2
Imports (G&S, ann. var. %)	-1.3	-0.5	12.4	7.7	-8.1	2.8	2.6	2.3	2.4	2.4
Unemployment (% of active population, aop)	11.7	11.5	10.2	8.4	8.5	10.2	9.9	9.7	9.6	--
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.5	1.1	0.6	0.5	-0.1	1.8	1.5	--	--	--
Inflation (CPI, ann. var. %, eop)	-0.3	1.8	1.2	0.1	-0.5	0.9	0.6	1.2	1.5	1.7
External Sector										
Current Account Balance (% of GDP)	9.1	7.9	9.1	11.7	11.8	--	--	--	--	--
Current Account Balance (USD bn)	9.5	8.1	9.2	12.3	12.1	--	--	--	--	--
Merchandise Trade Balance (USD bn)	28.5	24.9	14.7	14.3	18	22.3	23.8	--	--	--
Merchandise Exports (USD bn)	71.9	71.1	60.6	63.7	62.3	69.3	72.3	75.4	79.7	85.3
Merchandise Imports (USD bn)	43.4	46.2	45.9	49.4	44.4	47.0	48.5	--	--	--
Merchandise Exports (ann. var. %)	3.4	-1.0	-14.8	5.2	-2.2	11.3	4.2	4.3	5.7	7.1
Merchandise Imports (ann. var. %)	0.7	6.6	-0.8	7.8	-10.3	6.0	3.1	--	--	--



Conclusion

In my opinion, the economy is showing some signs of improvement mainly due to the federal recovery funds, revitalization projects taking place, young entrepreneurship initiatives, and equity/capital and private investors venturing in the Puerto Rico market. Yet, the island's economy recovery and stabilization are still to be prove in the years to come with a recently designated governor, tighter governing spending policies in place, and financial oversight by PROMESA. The impact of the recent earthquakes affecting the southern region of the island is yet to be known but definitely will have a negative impact in the economy and real estate market in general and specially in the affected region.

3 Unemployment rate as % of active population (aop). Source: Puerto Rico Planning Board

4 Trade balance, exports and imports, in USD bn. Source: Government Development Bank of Puerto Rico. Chart data from 2003 to 2025.

5 Current account as % of GDP. Source: Puerto Rico Planning Board

GENERAL FACTS OF THE RIO GRANDE MUNICIPALITY

The subject property is located at State Road #956 Km 1.0 Interior Road, Guzmán Abajo Ward, Río Grande, Puerto Rico. Río Grande was founded in 1840. It is located in what is known as the Northern Coastal Valley. It is bordered north by the Atlantic Ocean and Loíza, to the south by Las Piedras, Naguabo and Ceiba, to the west Canóvanas and Loíza and east with Luquillo and Fajardo.



Distance from San Juan : 19 mi. aprox.
ETA : 00 hrs. 20 mins.
Directions : San Juan Expressway # 26 East
Carolina Road # 3 East

Area: 158.6 sq km / 61.0 sq mi

Population: 52,362 (census 2000)

Population Density: 330.1 per sq km / 858.3 per sq mi

People are known as: Riograndeños

Río Grande is also known as: The Village of the Beautiful Sunsets (El Pueblo de los Bellos Atardeceres) Yunque city or Anvil City (Ciudad del Yunque).

WARDS

Río Grande is comprised by nine (9) wards including Río Grande Pueblo (the downtown area and the administrative center of the city), which are Ciénaga Alta, Ciénaga Baja, Guzmán Abajo, Guzmán Arriba, Herreras, Jiménez, Mameyes II, Río Grande Pueblo and Zarzal.



Río Grande lies at about approximately 19 miles and/or 30 minutes from the capital of San Juan. Due to its centric location within the northeastern coast of the Island, Río Grande is reached by way of several main thoroughfares, which provide linkages to neighboring municipalities and other parts of the Island. The PR-3 is the most important arteries in the periphery of the subject property.

PR-3, known as the 65th Infantry Highway is truly the prime commercial artery in the Fajardo Region, which provides the linkage between the San Juan Metropolitan Area and the northeastern sector of the Island. This highway is a multilane paved and lightened thoroughfare, being one of the most heavily traveled arteries in the Metropolitan Area, as well as the Island as a whole. As a result, properties fronting the 65th Infantry Highway have acquired a tremendous commercial attractiveness due to their great exposure.

Also, the currently expansion of the Highway 66, where it will meet again with the PR-3 at its junction with the PR-955 in the Río Grande Municipality, has been a key factor in the continued expansion of the northeast region and growth in urban areas of the municipality, since it provides an excellent linkage to/from the core of the San Juan Metropolitan Area.

All of the previously mentioned routes of access place the subject neighborhood in a good geographic position, for they provide good communication to and from the heart of the Río Grande Municipality, adjacent/nearby municipalities and to other state roads leading to other parts of the Island.

The economy of Río Grande rests fundamentally on the service, commercial business, commercial centers, tourist, manufacturing sectors (textiles) and agriculture (fruits, ornamental plants, vegetables and cattle). As a matter of fact, these are the most significant sectors providing employment for the residents of Río Grande.

The general area surrounding the immediate neighborhood is of heterogeneous character with a balanced combination of uses. These uses include mainly low, medium and high-density residential uses, public uses and commercial uses. Commercial uses are mostly concentrated along PR-3, including shopping centers, professional offices, restaurants of different types, gift shops, bars and cafeterias, gasoline stations and auto dealerships, among others.

Río Grande is known as “La Ciudad del Yunque” (Yunque city). The Yunque National Forest, formerly known as the Caribbean National Forest, is located in the northeastern Puerto Rico and is the only Rain Forest under the United States National Forest system and a finalist in the New 7 Wonders of Nature to receiving thousands of votes from around the globe. It is home to one of the largest secluded areas with beach access (Coco Beach) on the entire island, also of Las Picúas Beach and the El Indio Cave.

Río Grande is home to various hotels and inns include Río Grande Plantation Eco Resort, Wyndham Río Mar Beach Resort and Spa, All Inclusive Paradisus Puerto Rico, Gran Meliá Resort and Villas, and St. Regis Beach Resort.

The Río Mar Beach Resort & Spa complex, a Wyndham Grand Resort, is located north of PR-968 at the Mameyes II Ward of the Río Grande Municipality with main access through PR-3. The overall complex comprises 496 cuerdas of land with a large beach/ocean front tract of land having flat/level areas, some hilly and/or rocky promontories and cove like beaches, including over 600 residential villas distributed among several Mediterranean style projects. In addition, Las Vistas de Río Mar subdivision is comprised by 62 home sites for custom built construction.

The 600 room Río Mar Beach Resort and Spa opened on August of 1996 and features 2 golf courses with Par View’s GPS equipped golf carts, 13 Har-Tru tennis courts, a 7,000 square feet casino, a main dining room, 12 restaurants, 4 lounges or bars, two (2) separate beach/ocean front swimming pools, a bar/grill and a health club and spa with

11 treatment rooms, ocean front meditation areas, steam rooms and full-service hair and nail salon. The hotel also provides 24 meeting rooms and a 20,913 square feet ballroom, reportedly the largest in the Caribbean.

On the other hand, the majority (51%) of the complex was recently purchased by Wyndham Worldwide Corporation which already manages the property and plans to invest \$336 million on the complex. This expansion will be spearheaded by a time-share complex which will include 18 buildings consisting of 807 units or 1,613 rooms, including 130 presidential suites and upscale restaurant facilities and supporting amenities

In addition, the hotel will experience an extensive revamp/repositioned to an up-scale/grand-hotel standards including full room renovations, updating the casino, restaurants and other supporting facilities. Reportedly, the overall region economic impact is estimated at more than a billion dollars over a 10-year period (ie: construction, management, maintenance service).

Also, The Trump International Golf Club Puerto Rico, previously known as The Coco Beach Golf & Country Club is located in Rio Grande. The Trump International Golf Club is located on 1,000 acres of glistening waterfront. This spectacular setting provides breathtaking views of the Atlantic Ocean and the El Yunque Forest. Trump International Golf Club is the only Puerto Rico golf facility that can provide you with 36-holes of golf and four very different playing experiences. Play in the mountains, play along the ocean, play along the lakes and play in the palms. Our 36-hole championship course boasts 4 highly unique nines in a setting of unparalleled tropical grandeur. Every March, the Trump International Golf Club plays host to the PGA Tour's Puerto Rico Open.

Thus, Rio Grande is very attractive to large corporate groups seeking convention areas. In addition, another thing that makes the Municipality of Río Grande more attractive to tourists and businesses alike is Route 66 (or Highway 66), which makes it a lot more accessible and more appealing to home buyers.

The main institutional and public facilities in Río Grande Municipality include the city hall, the public plaza, churches, several public schools and several recreational facilities. Medical facilities, governmental facilities and other institutional and recreational facilities are found also at the Río Grande urban core. In addition, other typical services such as police protection, firefighting, street clean-up, garbage collection and postal services, are rendered by the commonwealth, municipal and federal governments. Public transportation is adequate and is available by taxis, buses and small "guaguas públicas" (Mini Bus) at reasonable fares.

In between summer of 2020 and 2022 an increase in demand in the neighborhood resulted in an increase of property value. Since then, due to the increase in mortgage interest, property value has remained stable.

In conclusion, the subject property enjoys average location for either agricultural and/or residential development activities.

NEIGHBORHOOD DESCRIPTION

Adequate analysis of subject's neighborhood provides a framework in which property value is estimated. It identified the area of analysis and establishes the physical boundaries from within the appraisers search market data to be used in the approaches to value.

The subject property lies along *State Road No. 959 Km 2.1 Cienaga Baja Ward, Río Grande Municipality*. It is located at the central west section of the Río Grande Municipality. The immediate neighborhood boundaries are as follows: North - Los Dolores Community & State Road No.3; South - Cienaga Alta Ward; East - State Road No.959 and West - State Road No.958 & Río Grande municipality limits.



Principal roads and avenues serving the neighborhood include State Road No.3 and the Roberto Sanchez Vilella Expressway (State Road No.66). The secondary corridors include State Road No.959 and State Road No.958. The access to the subject is considered average through State Road No.959. Refer to the location map. The neighborhood is over 30 years old. Residential, some commercial developments like retail stores and vacant lands were observed at the subject's immediate neighborhood. Nevertheless, some residential structures were converted for commercial uses along State Road No. 3 and No. 959. It is of typical urban character showing a balanced mix of residential, commercial, institutional, and light industrial uses.

The neighborhood is located south of State Road PR-3 and less than five (5) miles of the Río Grande town core. A mix of residential, commercial and light industrial uses comprise this area predominant the residential uses, whereas public services, including schools, and churches are available. The subject property immediate neighborhood has electricity, water and telephone connections. Public or private corporations provide all utilities, and the rates are similar to those in other areas of the island. The municipal and/or state government provides street cleaning, garbage collection, as well as police protection. Streets are asphalt paved, public street lighting and some sidewalks and curbs. Various empty buildings were observed upon inspection on the immediate vicinity. No detrimental factors were observed within the subject neighborhood as of the date of inspection that could have a potential negative impact on the value and/or marketability of the subject property, and none are assumed to exist.

In conclusion, the subject property enjoys of an average location in an area of moderate economic activity, yet in close proximity to main arteries and thoroughfares which easily connect to other populated areas having relatively high density within the Río Grande urban area and adjacent municipalities.

ANALYSIS OF THE PROPERTY

Owner of Record	“Union de Tronquistas”- Pension Fund
Location	<i>State Road No. 959 Km 2.1, Cienaga Baja Ward, Río Grande, Puerto Rico.</i>
GPS Coordinates	Lat. 18.36066174, Long. -65.85999705
Lot Size	20.56 “cuerdas” equivalent to 80,808.95 sm.
Legal Description	<p>The following is a brief description of the legal description in Spanish Language:</p> <p>RUSTICA: Terreno en el barrio Ciénaga Baja del Municipio de Río Grande, compuesto de 20.56 cuerdas, equivalentes a 8 hectáreas, 9 área y 9 centiáreas, en lindes por el Norte con terrenos de don José Sosa Oliva; por el Sur con los de la Sucesión de José Millán; por el Este con otros de don José Sosa y el camino vecinal de Ciénaga Baja y por el Oeste, con el Río denominado Herrera. Enclavan 5 edificios de concreto, conteniendo 80 unidades de vivienda hotelera, área de convenciones y otras facilidades, piscina para adultos, piscina para niños, terrazas con agregados expuestas, cancha de baloncesto, cancha de tenis, áreas asfaltadas de estacionamientos, planta de tratamiento de aguas negras, una verga de concreto y casilla para guardiana la entrada, un edificio de concreto de 2 niveles de entrada, calles asfaltadas y aceras encintadas y una residencia de concreto, separada de las edificaciones de un nivel, 3 habitaciones, terraza, dos baños y un garaje.</p>
Deed & Notary	No. 14 before Mr. Enrique Nassar Risek, Esquire
Register Data	Pending registered data (See attached title study)
Shape	Irregular
Topography	The topography of the property is level to rolling.
Soils & Sub-soils	The appraiser has inspected no soils or sub-soils survey of the subject site or area prepared by the United States Department of Agriculture, Soil Conservation Service or any other qualified firm.

The land, however, is assumed to be adaptable for normal usage without abnormal expenditures.

Inspection of the subject and neighboring properties did not reveal adverse soil conditions that might affect the marketability of the property. The appraisers in this report assume no responsibility related to this matter.

Access & Frontage

The property has access and frontage through the interior road of State Road No. 959, considered to be adequate.

Utilities and Services

The property is adequately served by utilities such as electric power, drinking water, telephone lines, sidewalks and curbs.

All other services and support facilities commonly available at urban are also available and considered to be adequate.

Assessments & Tax

Puerto Rico's tax rates are based on two separate factors: One the rate fixed by the Legislature of Puerto Rico - standard for all parts of the Commonwealth and the other, the rate set by the municipality wherein the property is located.

Subject tract is within the local taxing jurisdiction of the municipality of Río Grande, having an overall rate of 10.33%. It has enjoyed stability with an unchanged rate of the prior ten-year period. However, in response to the local administration's campaign for greater revenues, increases were lived island wide. Currently the subject's tax burden is as follows:

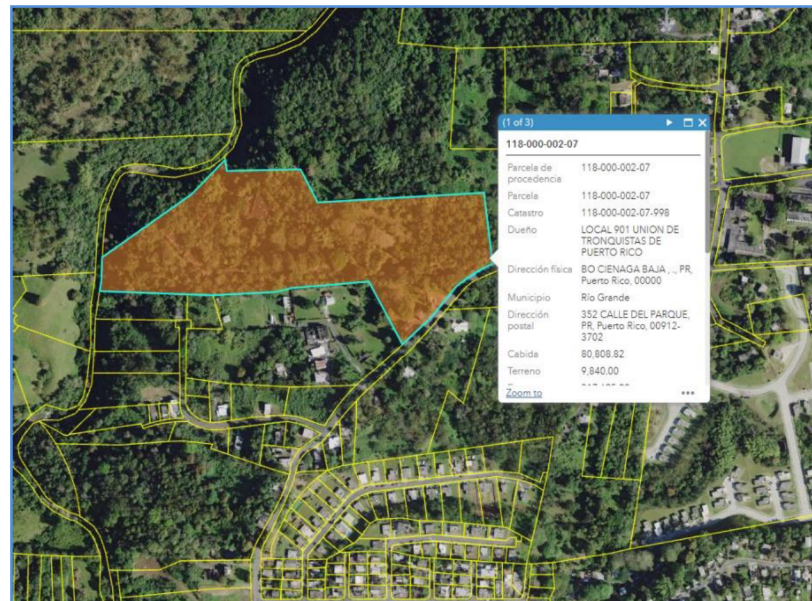
Tax Assessment Data	
Municipality	Guaynabo
Tax Rate	10.33%
Cadaster No.	118-000-002-01
Assessment	
Land	\$9,840.00
Structures	\$317,625.00
Machinery	\$0.00
Total Value	\$327,465.00
Exemption	\$0.00
Exoneration	\$0.00
Net Taxable Value	\$327,465.00
Annual Tax Amount	\$ 33,827.13

Located at State Road No. 959 Km 2.1
Ciénaga Baja Ward, Río Grande, Puerto Rico

Assessments are based on “Estimated Fair Market Value”, (using as base the year) which is normally about 30% of the real market value. A \$15,000.00 statutory deduction on the appraised value of the property is granted to all owners who reside in their units as of a first home basis or do not enjoy such a tax relief.

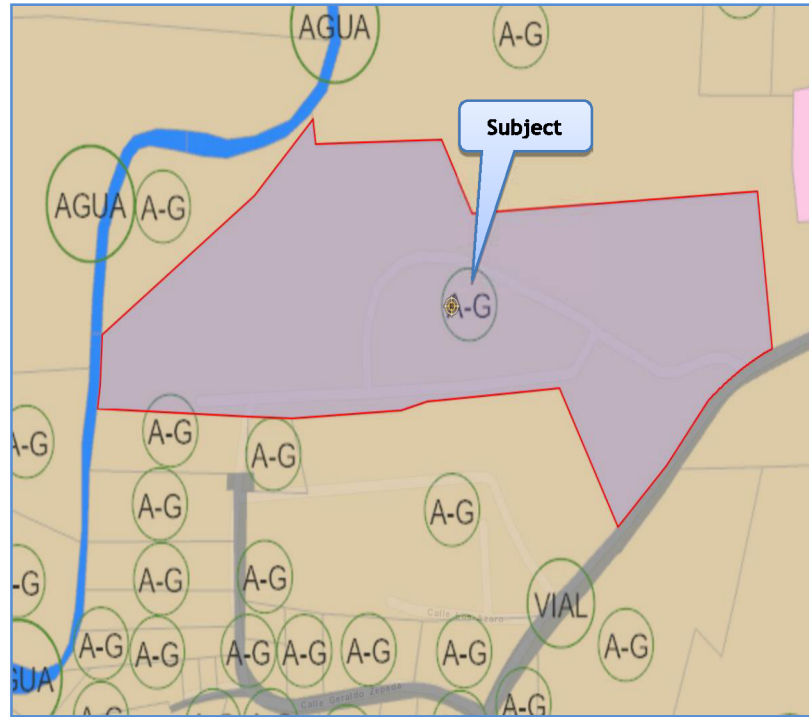
Properties in Puerto Rico are identified via Cadastral system using a series of digits which represent the municipality, area, sector, block and specific unit within the block and if it has a structure.

Tax Code Number: **118-000-002-07-998**



Zoning

The property falls under an Agricultural (A-G) zone, according to the Río Grande Zoning Map, revised March 1, 2012.



Flood Conditions

Zone "X", non-floodable, Map FIRM 72000C-0780H, revised April 19, 2005.



**Easements,
Expropriations and
Encroachments**

Except as otherwise indicated, the appraisers assume that the property is free from adverse easements, encroachments and contemplated expropriations.

No visible encroachments were noted in the inspection of the subject property. No condemnation has been notified to the sponsor, nor do the appraisers seem to notice any in the near future. Typical easements and right of way for public utilities exist, but they do not affect value.

Environmental Impact

No environmental impact studies were made or provided to the subscriber in conjunction with this appraisal. Subsequent environmental studies, research, investigation and resulting governmental actions could impact the value estimates contained herein.

The appraiser in this report assumes no responsibility related to this matter.

Hazardous Substances

The presence of certain materials, such as asbestos, urea formaldehyde, radon gas, and others can have a significant negative impact upon the value of improved properties. Subsoil hazardous wastes can impact the valuation of both vacant and improved properties.

The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers during the inspection of the site. The appraisers have no knowledge of the existence of such materials on or in the property.

The appraisers in this report assume no responsibility related to this matter.

Actual Use

Vacant - Abandon hotel facilities

HIGHEST AND BEST USE ANALYSIS

To determine the highest and best use of the subject property we have analyzed the property as though vacant and as improved. In each case, we applied the basic four criteria to establish it: (1) *physically possible*, (2) *legally permissible*, (3) *financially feasible*, and (4) *maximally productive*. The first two criteria are the most important and the first steps we considered to determine the highest and best use of the subject.

HIGHEST AND BEST USE OF A SITE “AS THOUGH VACANT”

Physically Possible

The subject site has an area of 20.56 “cuerdas”. The subject property has an irregular configuration located at *State Road No. 959 km. 2.1, Cienaga Baja Ward, Río Grande, Puerto Rico*. It has an average location with adequate accessibility. The site is a physically independent parcel, good frontage to access, bearing qualities of soils and level to rolling topography.

There are no physical limitations to prevent development of the subject property site with any of the uses permitted. Typical improvements consist of masonry improvements. Physically, the subject property can support all those uses which are legally possible. Public water, sanitary sewer, electric and telephone mains serve the property.

Legally Permissible

As per the zoning map the subject property is located within an A-G (Agricultural Zone) zoning district. This zoning district was established to promote institutional uses like homes for the elderly, parking lots, specialized lodges, etc. and for agricultural uses.

The development of the subject site into institutional uses falls within the legally permissible use allowed any of the above.

Financially Feasible

The subject property is located at *State Road No. 959 Km 2.1 Cienaga Baja Ward in the suburban area of the Río Grande Municipality*. The subject property consists of a parcel of land with approximately 20.56 “cuerdas” of site area improved with several steel, reinforced concrete and concrete blocks structure.

The neighborhood is composed mainly of residential and commercial properties including banks, shopping centers, retail stores, and professional offices, among others.

The location of the subject property with five minutes distance to State Road No. 3, a high traffic interstate road of Río Grande provides a good exposure to the influx of people to the area and the hub of public transportation.

The subject market area is considered stable and has the necessary characteristics to sustain continued growth. Financially, because of its location, zoning and neighborhood, the most feasible use is considered to be residential.

Maximally Productive

There is only one use that creates value and at the same time conforms to the requirements of the first three tests: Development of the site with a use as residential uses.

Because of the subject's location in the Municipality of Río Grande near a high traffic road, close to a transportation hub and with institutional influence the greatest productivity of the land as if vacant will be for the development of residential use.

Conclusion

Given the subject's location, the trends of the street and the neighborhood, the use of the subject for institutional uses is forecasted to produce the highest net return to the site over a typical holding period. Therefore, the most productive, legally permitted, physically possible and financially feasible use of the site as vacant is estimated to be for residential low density uses.

On September 19, 2017, when Hurricane Maria passed through the island, all of the buildings were affected, and all of the aluminum roofs were destroyed. Similarly, lighting posts fall due to the strong winds. Our office performed an appraisal report of the subject property for Union de Tronquistas de PR (client & owner) on June 25, 2019. At that time, the subject property appraised value was estimated to be \$251,000. As of the effective date of this appraisal report, and based on our inspection of the buildings, we have determined that the remaining structure does not contribute to the overall value of the property. The only component that has value is the land, we will consider the property as vacant land.

DESCRIPTION OF THE IMPROVEMENTS

The subject property consists of several steel, concrete and concrete blocks structures that were part of the old “La Ceiba y La Fuente” Hotel. These mentioned structures are in fair to poor condition because the lack of physical maintenance. None of the building structures had doors or windows. Damage floors and ceilings was observed at the time of inspection.

On September 19, 2017, when Hurricane Maria passed through the island, all of the buildings were affected, and all of the aluminum roofs were destroyed. Similarly, lighting posts fall due to the strong winds. Our office performed an appraisal report of the subject property for Union de Tronquistas de PR (client & owner) on June 25, 2019. At that time, the subject property appraised value was estimated to be \$251,000. As of the effective date of this appraisal report, and based on our inspection of the buildings, we have determined that the remaining structure does not contribute to the overall value of the property. The only component that has value is the land, we will consider the property as vacant land.

CONSTRUCTIONS DETAILS MANAGER’S HOUSE

Foundations & floor slab	Reinforced Concrete
Columns and Beams	Reinforced Concrete Columns and beams
Roof	Reinforced concrete
Ceiling High	Approximated 9 to 10 feet high.
Exterior Walls	Reinforced concrete, cement blocks with plaster
Interior Walls	Reinforced concrete and cement blocks
Windows	None
Doors	None
Additional Improvements	Paved area, fences, stairs

CONSTRUCTIONS DETAILS BEDROOM BUILDINGS:

Foundations & floor slab	Reinforced Concrete
Columns and Beams	Reinforced Concrete Columns and beams
Roof	Reinforced concrete
Ceiling High	Approximated 9 to 10 feet high.
Exterior Walls	Reinforced concrete, cement blocks with plaster
Interior Walls	Reinforced concrete and cement blocks
Windows	None
Doors	None
Additional Improvements	Paved area, fences, stairs

THE VALUATION PROCESS

The valuation of a property is generally undertaken by the three- (3) classic approaches:

The Cost Approach: The technique begins with the determination of site value. Sales of vacant land with similar zoning, utility, and acquired for the same or similar use as the subject property being appraised, are analysed. Once site value has been determined, reproduction or replacement costs of the improvements are estimated as if the improvements were new.

The estimate is then further adjusted for all elements of accrued depreciation including physical depreciation, functional and/or external obsolescence.

Sales Comparison: An appraisal technique in which the market value estimate is predicated upon sales of similar properties. The sale prices of the properties that are judge to be the most comparable tend to indicate a range in which the value indication for the subject property will fall.

The reliability of this technique is dependant upon (a) the degree of comparability of each sale with the property with the property under appraisal, (b) market conditions, (c) the verifications of the sale data, and (d) the absence of unusual conditions affecting the sale.

The Income Approach: the income approach involved the analysis of the net operating income potential of the annual cash flow before debt service. The Approach involves a market survey of current rental rates and vacancy situation for properties of a competitive nature. The existing rental rates are compared to the subject property in order to arrive at a stabilized gross economic rental rate. From the gross rental income potential an allowance for vacancy and collection losses is subtracted, and the result is an effective gross income estimate for the subject property. All fixed and operating expenses attributable to operation of the property are then subtracted, thus resulting in a net operating income estimate before debt service. This net operating income figure is then capitalized into value with the application of the proper market rate of return.

For the purpose of this appraisal report we will develop the only applicable method of valuation: The Sales Comparison Approach to Value.

THE SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon a comparison of prices paid for similar properties that have sold in recent times. This method of valuation is predicated on the principle of substitution and assumes that an informed person will pay no more for a property than the cost of acquiring an equally desirable and valuable substitute property. This approach to value is probably the most easily understood and most readily applied method utilized by buyers and sellers in the marketplace. In order to arrive at a value indication by this Approach, individual characteristics inherent in each comparable sale are compared to the subject property and appropriate adjustments are made for the differences.

COMPARABLE SALE NO. 1

Tax Code Map:	148-000-005-21-000
Seller:	Edwin Quiles Rodriguez
Buyer:	Javier L. Aponte Cadenillas
Location:	West End SR-9991 Mameyes Ward, Luquillo, PR
GPS Coordinates:	Lat. 18.33307 Long. -65.75322
Date:	April 13, 2023
Deed & Notary:	No. 2 & Mr. Ana M. Rodriguez Aponte, Esq.
Inscription:	Tract #4538 Fajardo Registry
Area of Site:	12.00 cdas.
Sale Price:	\$220,000.00
Unitary Price/Cda.:	\$18,333.34/cda.
Actual Use:	Vacant
Best Use:	Residential / Agricultural
Topography:	Level to hilly
Shape:	Irregular
Access/Frontage:	Adequate through SR #9991
Facilities & Services:	All services are available.
Zoning:	B-1
Flood Map:	Zone "X"



COMPARABLE SALE NO. 2

Tax Code Map:	149-000-004-22/23 149-000-005-54/49/48
Seller:	MSKL LLC
Buyer:	MASA LLC
Location:	SR-9988 Km 3.5 Pitahaya Ward, Luquillo, PR
GPS Coordinates:	Lat. 18.3274 Long. -65.7009
Date:	October 28, 2022
Deed & Notary:	No. 362 & Mr. Oscar Bezares Lamboy, Esq.
Inscription:	Tracts #1,168 / #1,191 / #1,444 / #1,485 / #3,037 Fajardo Registry
Area of Site:	31.7379 cdas.
Sale Price:	\$405,000.00
Unitary Price/Cda.:	\$12,760.77/cda.
Actual Use:	Vacant
Best Use:	Residential / Agricultural
Topography:	Level to rolling
Shape:	Irregular
Access/Frontage:	Adequate through SR-9988.
Facilities & Services:	All services are available.
Zoning:	BQ-00
Flood Map:	Zone "X"



COMPARABLE SALE NO. 3

Tax Code Map:	119-000-005-75-000
Seller:	Ricardo Quiles Rivera
Buyer:	Jaime Rodriguez Santiago
Location:	SR-3 Km 33.3 int. Mameyes I Ward, Luquillo, PR
GPS Coordinates:	Lat. 18.3708 Long. -65.7499
Date:	November 9, 2021
Deed & Notary:	No. 475 & Mr. Erick Quintana Acevedo, Esq.
Inscription:	Tract #13,933 Fajardo Registry
Area of Site:	15.37 cdas.
Sale Price:	\$325,000.00
Unitary Price/Cda.:	\$21,151.28/cda.
Actual Use:	Vacant
Best Use:	Residential / Agricultural
Topography:	Level to semilevel
Shape:	Irregular
Access/Frontage:	Adequate through interior road to SR-3.
Facilities & Services:	All services are available.
Zoning:	Agricultural A-G
Flood Map:	Zone "X"



COMPARABLE SALE NO. 4

Tax Code Map:	147-000-009-90-000
Seller:	Herminio Salgado Morales
Buyer:	Noel Perez Sanfeliz
Location:	SR-960 Km 3.2 int. Guzman Arriba Ward, Rio Grande, PR
GPS Coordinates:	Lat. 18.3203 Long. -65.8360
Date:	October 24, 2021
Deed & Notary:	No. 3 & Mrs. Idalia Ojeda Andujar, Esq.
Inscription:	Tract #2,808 Carolina III Registry
Area of Site:	7.84 cdas.
Sale Price:	\$150,000.00
Unitary Price/Cda.:	\$19,132.65/cda.
Actual Use:	Vacant
Best Use:	Residential / Agricultural
Topography:	Level to semilevel
Shape:	Rectangular
Access/Frontage:	Adequate through SR-960.
Facilities & Services:	All services are available.
Zoning:	B-Q
Flood Map:	Zone "X"



LOCATION MAP - COMPARABLE SALES

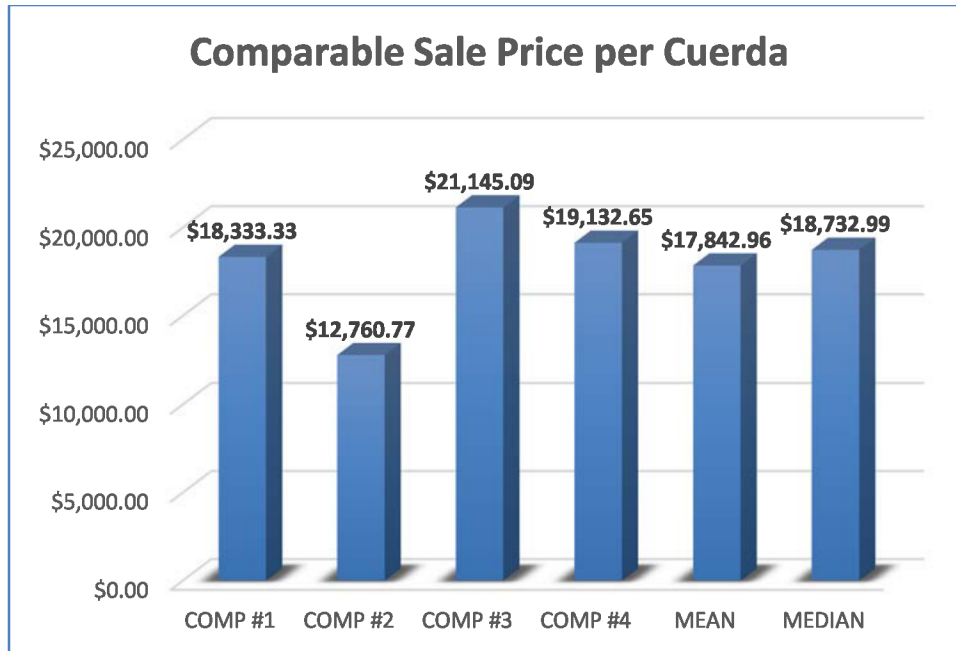


SUMMARY OF COMPARABLE LAND SALES

This valuation technique consists in the comparison of the listed comparable sales to subject property. All comparable sales are the most recent and vacant land sales from a competitive neighboring. Our research shows a scarcity of recent vacant sales sites for the subject property Río Grande market area. They are considered similar to subject site in most of the comparable factors, such as: location, topography, shape, zoning, classification, access, service and facilities. The adjustments are estimated by comparative analysis, with the use of quantitative or qualitative techniques. In quantitative analytical techniques, the mathematical processes are used to identify which elements of comparison require adjustment and are also used to measure the amount of these adjustments. These processes include pair data analysis, statistical analysis, graphic analysis, trends analysis, cost-related analysis and secondary data analysis. Qualitative techniques study relationship indicated by market data without recourse to quantification. This technique reflects the imperfect nature of real estate markets and includes relative comparison analysis, ranking analysis or personal interviews.

The parcel value was estimated using the Sales Comparison Approach. In applying these methods, the appraiser researches the market in order to obtain information on sales, transactions, listing, and offers to purchase or sell properties similar or comparable to subject parcel. To estimate the subject market value, as if vacant and available for use, the appraisers various comparable sales located in similar neighborhoods. These transactions were chosen based on their similarity of location, use, access and topography. The appraiser analyzed the comparable sales to determine whether the comparable properties characteristics were inferior, superior, or equal to the subject property. For those elements of comparison in which monetary adjustments were not possible, only qualitative comparison proceeded. However, some adjustments are deemed necessary to bring all comparable sales to a common denominator of value with subject site.

Four (4) comparable sales were used in this analysis. All comparable Sales were vacant parcel land; older than one year were selected due to the scarcity of recent vacant land sales. According to the information provided, all sales had typical market terms, which mean that they were paid cash to the seller with financing coming from third parties at market rates. None of the comparable sales were affected by undue stimulus by either the seller or buyers. There have not been significant changes in the market value of vacant land sales within this period, however due to the current economic slowdown; the marketability of the subject could be affected.



The selected comparable sales sample shows a range in value from \$12,800.00 (Rd) to \$21,100.00 (Rd) per “cuerda”, with an average of \$17,800 (Rd), and a median of \$18,700 (Rd) per “cuerda”.

The following table grid shows the sales comparison process (qualitative analysis) and similarities and dissimilarities between the subject and the selected comparable sales:

COMPARABLE SALE ADJUSTMENT TABLE

	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4
ADDRESS	SR-959 KM 2.1 INT. CIENAGA BAJA WD, RIO GRANDE	SR-9991 MAMEYES WARD LUQUILLO	SR-9988 KM 3.5 PITAHAYA WARD, LUQUILLO	SR-3 KM 33.3 INT. MAMEYES I WARD, LUQUILLO	SR-960 KM 3.2 INT. GUZMAN ARRIBA WD, RIO GRANDE
SALES DATE	-	April 13, 2023	October 28, 2022	November 9, 2021	July 21, 2020
LOT SIZE / CUERDAS	20.56	12.00	31.74	15.37	7.84
SALES PRICE	-	\$220,000.00	\$405,000.00	\$325,000.00	\$150,000.00
UNITARY/\$ PER CDA	-	\$18,333.33	\$12,760.77	\$21,145.09	\$19,132.65
PROPERTY RIGHTS	Fee Simple	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE		\$220,000.00	\$405,000.00	\$325,000.00	\$150,000.00
FINANCING TERMS	Cash Equiv.	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE		\$220,000.00	\$405,000.00	\$325,000.00	\$150,000.00
CONDITION OF SALE	Typical	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE		\$220,000.00	\$405,000.00	\$325,000.00	\$150,000.00
MARKET CONDITIONS	-	\$0.00	\$0.00	\$0.00	\$0.00
ADJUSTED SALES PRICE		\$220,000.00	\$405,000.00	\$325,000.00	\$150,000.00
ADJ. UNITARY/\$ PER CDA	Rounded	\$18,300.00	\$12,800.00	\$21,100.00	\$19,100.00
QUANTITATIVE ANALYSIS - PAIRED DATA ANALYSIS					
LOCATION	SUBURBAN	Similar	Similar	Similar	Similar
LOT SIZE (CUERDAS)	20.56	Superior	Inferior	Superior	Superior
SHAPE	IRREGULAR	Similar	Similar	Similar	Similar
TOPOGRAPHY	MOSTLY LEVEL	Inferior	Inferior	Similar	Similar
VIEW	FRONT STREET	Similar	Similar	Similar	Similar
ACCESS & FRONTAGE	ADEQUATE	Similar	Similar	Similar	Similar
UTILITIES	ALL SERVICES	Similar	Similar	Similar	Similar
FLOODABILITY	ZONE "X" NON-FLOOD	Similar	Similar	Similar	Similar
ZONING	AGRICULTURAL (A-G)	Similar	Similar	Similar	Similar
BEST USE	RESIDENTIAL	Similar	Similar	Similar	Similar
OVERALL COMPARABILITY		Similar	Inferior	Superior	Superior
ROUNDED UNITARY PRICE (PER CUERDA)		\$18,300.00	\$12,800.00	\$21,100.00	\$19,100.00

ANALYSIS OF THE LAND SALES

The sales analyzed are competitive with the subject property and are considered adequate and reliable after a throughout market research. Typical units of comparison for vacant parcels include price per square meters, per “cuerda” (as in this case), per front foot, and per unit.

The six common elements of comparison are: real property rights conveyed, financing terms, conditions of sale, market conditions, location and physical characteristics.

Real Property Rights - All comparable transactions involved the fee simple estate of the properties which are the same rights appraised for the subject. Hence, none of the sales required an adjustment for this element. (Similar)

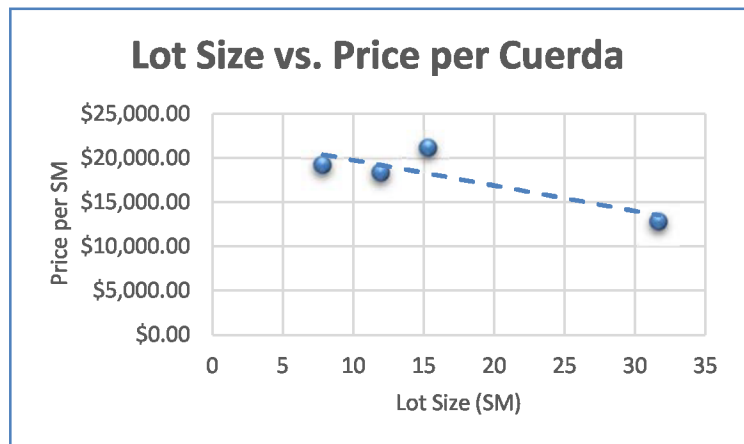
Financing Terms - According to the information obtained, all transactions had or are proposed to have cash to seller terms, or seller financing with terms similar to those available in the market at the time of sale. Hence, all transactions are considered cash to the seller. (Similar)

Conditions of Sale - This adjustment calls for positive or negative to the sales were either the seller or the buyer was motivated by undue stimulus. No atypical conditions of sale existed in any of the comparable transactions. (Similar)

Market Conditions - This factor adjusts per market conditions at the time of sale. The comparable sales were considered similar in terms of market conditions hence no adjustment was applied.

Location and Neighborhood - All Comparable Sales are located within similar competitive neighborhood as subject; hence, all are considered similar.

Lot Size - Typically, in the real estate market, the price per square meter tends to decrease as size increases. The following chart shows the relation between these factors within the comparable sales:



As the previous chart shows, the subject property should be between \$15,000 to \$20,000 per cuerda. All comparable sales were adjusted.

Topography - The subject property is mostly level to semi level topography. Comparable Sales No. 1 and No. 2 are level to rolling or hilly topography, considered inferior.

All other comparability factors are considered similar to the subject.

CONCLUSION

The following table positions the subject property in perspective of the market analysis after adjustment:

Transaction	Area (Cuerda)	Sales Comp. Analysis	Price/Cuerda (rd)	Range
3	15.37	Superior	\$21,100.00	Upper Limit
4	7.84	Superior	\$19,100.00	
1	12.00	Similar	\$18,300.00	
Subject	20.56	Positioning	\$18,300.00	
2	31.74	Inferior	\$12,800.00	Lower Limit

The selected comparable sales range from \$12,800 to \$21,100 per cuerda. Comparable Sales No. 3 and No. 4 have an indication of value of \$21,100 and \$19,100 per cuerda respectively, and are considered superior, hence, our subject unitary price should be below these indications of value. In the other hand, Comparable Sale No. 2 has an indication of value of \$12,800 per cuerda, considered inferior, hence, our subject unitary value should be above this indication of value. Comparable Sale No. 1 has an indication of value of \$18,300 per cuerda, considered superior in terms of price per cuerda, however inferior in terms of topography, hence offsetting each other, considered similar. Taking into consideration the previous analysis, and the Price per Lot Size Chart, the subject unitary price should be \$18,300 per cuerda. Overall, the previous relative comparison analysis supports a value conclusion for the subject with the delineated \$18,300.00 (rd) per “cuerda” of all listed sales.

Based on the above the previous relative comparison analysis; therefore, a value of \$18,300.00 per “cuerda” is adequately supported, providing a rounded value conclusion of:

20.56	cuerda	@	\$ 18,300.00	/cda.	=	\$ 376,248.00
Less, Demolition & Cleaning Costs					=	\$ (50,000.00)
Total					=	\$ 326,248.00
ADJUSTED TO...\$326,000.00						
INDICATED VALUE BY SALES COMPARISON APPROACH						

CONCLUSION OF VALUE

As extensively discussed, this appraisal consists in the study, analysis and valuation of a commercial property located at *State Road #959 km. 2.1 int., Cienaga Baja Ward, Rio Grande, Puerto Rico.*

The purpose of this appraisal is to estimate the **Market Value of the Subject Property**, in fee simple, "As Is", as of April 21, 2023.

The appraisers are of the opinion that the highest and best use for the subject, as though vacant, is residential, since no other use would render a higher net return on or profit here in the short future.

The Market Value of this property was obtained via the Sales Comparison Approach to obtain the value. The Income Capitalization Approach has been omitted due to the lack of rentals competitive properties. On the other side, in the valuation of vacant land, like in this case, the Sales Comparison Approach is considered as the most reliable and significant valuation method.

This estimated value is also based on economic conditions and information available up to April 21, 2023. No responsibility is assumed or implied for unforeseen or unexpected changes in economic conditions and/or market conditions that may occur after April 21, 2023, which could have potential impact on the value estimate reported herein.

Therefore, based on these findings and on the analysis performed, of the subject property and its physical characteristics, as well as its highest and best use, neighborhood trends, comparable sales and other factors that affect value, the undersigned Appraiser have formed the opinion, that the market value estimate for the various vacant parcel land, in fee simple, "As Is" as described herein, as of April 21, 2023, is:

MARKET VALUE - IN "FEE SIMPLE"

THREE HUNDRED TWENTY-SIX THOUSAND DOLLARS
\$326,000.00



ISMAEL ISERN SUAREZ
Civil Engineer Lic. #12209
Real Estate Appraiser Lic. #684
Certified Appraiser #156

DATE: May 9, 2023

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

Mr. Jorge Isern-Suarez, State Lic. No. 1051-EPA provided significant real property appraisal assistance to the person signing this certification.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.



ISMAEL ISERN SUAREZ
Civil Engineer Lic. #12209
Real Estate Appraiser Lic. #684
Certified Appraiser #156

DATE: May 9, 2023

ASSUMPTIONS AND LIMITING CONDITIONS

LIMIT OF LIABILITY: Liability of IS Appraiser Group, PSC employees is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

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Neither all nor any part of the content of this report shall be conveyed to the public through advertising, public relations effort new, sales or other media, without the written consent and approval of an office of IS Appraiser Group appraisal firm.

CONFIDENTIALLY: The appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusion, or gives a copy of the report to anyone other than the client or a designed as specified in writing.

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning signature appears on the appraisal report, unless indicated as “Review Appraiser”. No changes of any item in the report shall be made by anyone other than the appraiser, and the appraiser and firm shall have no responsibility if any such unauthorized change is made.

INFORMATION USED: No responsibility is assumed for accuracy of information furnished by or from others, the client’s designed, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been conformed with one or more parties families with the transactions or from affidavit; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.

TESTIMONY CONSULTATION, COMPLETION OR CONTRACT FOR APPRAISAL SERVICES: The contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report will not be asked for required to five testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in lost appraisal consultation with client of this parties except under separate and special arrangement and at additional fee.

EXHIBITS: The sketches and maps in the report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are include for the dame purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

LEGAL, ENGINEERING FINANCIAL STRUCTURAL OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL: No responsibility is assumed for legal matter in of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if fee and clear, unless otherwise state in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client; the client's designed, or as derived by the appraiser.

The appraiser has inspected as far as possible, by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil, or hidden structural or other components, or any mechanical components within the improvements, no representations are made therein as to these matters unless specifically stated and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, the appraiser does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, apparent, or apparent conditions of the property, site, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation or energy efficiency of the improvements or equipment.

LEGAL OF USE: The appraisal is based on the premise that there full compliance with all applicable federal state and local environmental regulations and laws unless otherwise states in the report, further, that all types have been complied with unless otherwise stated in the report, further, it is assumed that all required licenses, consents permits, or other legislative or administrative authority, local state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

COMPONENT VALUES: The distribution of the total valuation in this report between land and improvements apply only under the existing program or utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid is so used.

AUXILIARY AND RELATED STUDIES: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or rescind and/or the statements, findings, opinions, values, estimates or conclusions upon any such subsequent study or analysis or previous study or analysis becoming known to the appraiser.

INCLUSIONS: Furnishings and equipment or business operations, except as specifically indicated and typical considered as a part of real estate, have been disregarded with only the real estate being considered.

PROPOSED IMPROVEMENTS CONDITIONS VALUE: Improvements proposed, if any or off-site, as well as repairs required, are considered, for purposes of this appraisal, to be completed in food and workman like manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as of completed and operating all levels shown and projected.

VALUE CHANGE, DYNAMIC MARKET, INFLUENCES: The estimated market value is subject to change with market changes over time; value is highly related to exposure, time promotion effort, terms, motivation and condition surrounding the offering. The value estimated considers the productivity and relative attractiveness of the property physically and economically in the market place. The “Estimate of Market Value” in the appraisal report is not based on whole or in part upon the race color national origin of the present owners or occupant of the properties in the vicinity property appraised.

In the case of appraisal involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits and appraiser’s interpretation of income and yields and other factors derived from general and specific market information. Such estimate area as of the date of the estimate of value; they are thus subject to change as the market is dynamic and may naturally change over time.

MANAGEMENT OF THE PROPERTY: It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

The fee for this appraisal or study is for the services rendered and not for the time spent on the physical report.

The appraiser (s) signing this report have no knowledge concerning the presence or absence of area-formaldehyde foam insulation; if such insulation is present, the value of the property may be adversely affected and re-appraisal at additional cost necessary to estimate the effects of such insulation.

Acceptance of and/or use, the appraisal report constitutes acceptance of the above conditions.



ISMAEL ISERN SUAREZ
Civil Engineer Lic. #12209
Real Estate Appraiser Lic. #684
Certified Appraiser #156

DATE: May 9, 2023

EXHIBITS

TITLE

MAR 16 1999
JULIO GUSTAVO

HATO REY TITLE INSURANCE AGENCY, INC.

300 S. BANK CENTER OFFICE B03
RESIDENCE DE LEON AVENUE
HATO REY, PUERTO RICO 00617

TELEFONO: (787) 753-1200
FAX: (787) 753-5631
FAX: (787) 759-8055

CASO: LCDO. ROBERTO CORREJER PIQUER

FINCA: No.857 inscrita al folio 153 vto. del tomo 65 de Río Grande. Registro de la Propiedad Sección 2da. de Carolina.

DESCRIPCION:

RUSTICA: Terreno en el barrio Ciénaga Baja del Municipio de Río Grande, compuesto de 10.56 cuerdas, equivalentes a 8 hectáreas, 3 áreas y 9 centiáreas, en lindes por el Norte con terrenos de don José Sosa Oliva; por el Sur con los de la Sucesión de José Millán; por el Este con otros de don José Sosa y el camino vecinal de Ciénaga Baja y por el Oeste, con el Río denominado Herrez. Enclavan 5 edificios de concreto, conteniendo 80 unidades de vivienda hotelera. Área de convenciones y otras facilidades, piscina para adultos, piscina para niños, terrazas con agregados expuestas, cancha de baloncesto, cancha de tenis, áreas asfaltadas de estacionamiento, planta de tratamiento de aguas negras, una verja de concreto y casilla para guardian a la entrada, un edificio de concreto de 2 niveles de entrada, calles asfaltadas y aceras encintadas y una residencia de concreto, separada de las otras edificaciones de un nivel, 3 habitaciones, terraza, dos baños y garaje.

TRACTO REGISTRAL: Se inmatriculó por resolución de 17 de febrero de la Corte de Distrito de Río Grande, en expediente de dominio.

DOMINIO:

CONSTA INSCRITO a favor de UNIVERSAL HOTELS INC, quien lo adquirió por título de compraventa de la Unión de Tronquistas de Puerto Rico Pension Fund, por el precio de \$6,000,000.00, según la escritura No.8 otorgada en San Juan el 12 de noviembre de 1986 ante el notario Carlos Santiago Tavares, inscrita al folio 53 vto. del tomo 65 de Río Grande, finca No.857 inscripción 16ta.

GRAVAMENES:

- 1.- Por su procedencia está libre de cargas.
- 2.- HIPOTECA: Por la suma principal de \$6,400,000.00 con intereses variables, en garantía de 3 pagaras pagaderos a favor de la Unión de Tronquistas de Puerto Rico Pension Fund, siendo el pagaré No.1 por \$400,000.00, el No.2 por \$1,000,000.00 y el No.3 por \$5,000,000.00, y con vencimiento el último pagaré el 1 de diciembre del 1997, constituida por la escritura No.8 otorgada en San Juan el 12 de noviembre de 1986 ante el notario Carlos Santiago Tavares, inscrita al folio 153 vto. del tomo 65 de Río Grande, finca No.857 inscripción 16ta.
- 3.- EMBARGO: Por la suma principal de \$110,000.00 para responder al Estado Libre Asociado de Puerto Rico por primas de Seguro y casos NA, adeudadas por Universal Hotels Inc., según certificación de 1 de septiembre de 1988, anotado al folio 150 vto. del tomo 324 de Río Grande, anotado al folio 150 vto. del tomo 114 de Río Grande, finca No.857 anotación A. También anotado al folio 192 del tomo 8 de Embargos Estatales #2884.
- 4.- SENTENCIA: Por la suma de \$2,808.58 más costas e intereses, de fecha de 17 de agosto de 1988, en el caso civil No.88-350 del Tribunal de Distrito, Sala de Río Grande, seguido por Antillas Electric Corporation vs. Universal Hotels Inc. d.b.a. La Ceiba Hotel & Casino, anotada el 14 de julio de 1989 al

ESTE TITULO FUE REGISTRADO EN EL REGISTRO DE LA PROPIEDAD DE LA SECCION 2DA. DE CAROLINA, RIO GRANDE, PUERTO RICO, EL DIA 16 DE MARZO DE 1999, POR EL OFICIAL REGISTRAL JULIO GUSTAVO.



HATO REY TITLE INSURANCE AGENCY, INC.

200 A BANK CENTER, OFFICE 805
355 PONCE DE LEON AVENUE
HATO REY, PUERTO RICO 00517

TELEPHONE: (787) 753-1200
FAX: (787) 753-5081
FAX: (787) 753-8055

-2-

folio 5 del tomo II de sentencias.

5.- EMBARGO: Por la suma principal de \$110,000.00 para responder al Fondo del Seguro del Estado por primas de Seguro Obrero y casos N.A., adeudadas por Universal Hotels, según certificación de 23 de mayo de 1994, anotado al 24 de junio de 1994, anotado al tomo 9 de Embargos Estatales de Carolina, con el #3371.

6.- SENTENCIA: Por la suma de \$57,290.00 de fecha de 17 de septiembre de 1990, en el caso civil FCD-90-252 del Tribunal Superior de P.R., Sala de Carolina, seguido por El Fenix de Puerto Rico Inc. h.n.c. La Ceiba y La Fuente vs. Universal Hotels, anotado el 5 de octubre de 1990, anotado al folio 9 del tomo 2 del libro de Sentencias de Carolina II.

DOCUMENTOS PENDIENTES DE INSCRIPCION POR BITACORA:

Asiento 550 del diario 45. Fecha: 2 de agosto de 1991.
Escritura No. 14 otorgada en Carolina el 27 de junio de 1991 ante Enrique Nassar Rizek, sobre VENTA JUDICIAL mediante la cual se adjudica esta finca a la UNION DE TRONQUISTAS DE PUERTO RICO PENSION FUND, en subasta celebrada el 27 de junio de 1991, en el caso civil 87-1359 (402) en el Tribunal Superior de P.R., Sala de Carolina, por \$3,500,000.00.
Se cancela hipoteca de \$6,400,000.00.
Se acompaña orden de cancelación de gravámenes posteriores con fecha de 18 de julio de 1991, ordenándose la cancelación de embargo de \$110,000.00 de certificación de 1 de septiembre de 1994; sentencia de \$2,208.58 anotada al folio 5, tomo 2; y sentencia de \$57,290.00 anotada al folio 9 tomo 2 de sentencias.

Asiento 37 del diario 90. Fecha: 24 de junio de 1994.
Certificación de 23 de mayo de 1994 ordenando se anote embargo de \$110,000.00 a favor del Fondo del Seguro del Estado, por primas de Seguro Obrero y casos N.A.
Observamos que este mismo embargo fue anotado al tomo 9 de Embargos Estatales, y que el mismo no procedía, por estar en dicha fecha ya adjudicada esta finca a favor de la Union de Tronquistas.

REVISADOS: Registros de embargos, sentencias, contribuciones federales, bitácora y hasta el asiento 219 del diario 80.

11 de marzo de 1999.*IPV-Y

REVISAR LAS PUNTAS DE LA BARRERA DE LA CARRETERA EN LA CÉNAGA BAJA DE LA FUENTE, PARA VER SI HAY ALGUNA OTRA BARRERA DE LA CARRETERA EN LA CÉNAGA BAJA DE LA FUENTE.



ADDRESS:

Ponce De León
13 Ave. Esmeralda - Local 1A
Guaynabo, PR 00969-4430

TELEPHONE:

(787) 765-2110 (office)

BIRTH DATE:

██████████

MARITAL STATUS:

██████████████████

EDUCATION:

May 1991: Bachelor of Science in Civil Engineer, School of Engineering at Mayaguez Campus, University of Puerto Rico.

LICENSES:

Civil Engineer License No. 12209
Professional Appraiser License No. 684 of the Commonwealth of Puerto Rico.
Certified Real Estate Appraiser License No.156
Public Adjuster License No. 3000530887

PROFFESIONAL ASSOCIATIONS:

Member of the College of Engineers and Land Surveyors of Puerto Rico (CIAPR).
Member of the American Society of Civil Engineers (ASCE).
Member #435441 of the Appraisal Institute
Member of the Association of Insolvency and Restructuring Advisors (AIRA)

REAL ESTATE APPRAISAL COURSES:

- Income Producing Properties, Puerto Rico Real Estate Appraiser Institute, August 1993.
- Expropriation and Valuation of Real Estate. The courses offered by the Puerto Rico Real Estate Appraisers Institute., August 1994.

- Course in Real Estate Appraisal, Puerto Rico Real Appraiser Institute, August 1994
- Feasibility Analysis and Highest and Best Use - Non-Residential Properties, Dr. William Kinnard, Appraisal Institute, November 1994.
- Dynamics of Office Building Valuation - Seminar offered by the Puerto Rico Real Estate Appraisers Institute, December 12, 1995.
- Environmental Risk and The Real Estate Appraiser Process - Seminar offered by the Puerto Rico Real Estate Appraisers Institute, September 5, 1997.
- Alternative Residential Reporting Forms. The courses offered by the Puerto Rico Real Estate Appraisers Institute, September 27, 1997.
- ME201: Introduction to Machinery & Equipment Valuation, November 13 - 16, 1997, Orlando, Florida, American Society of Appraisers.
- Course II530 - Advanced Sales Comparison and Cost Approaches - December 4-13, 1997, Interamerican University of Puerto Rico, Río Piedras Campus.
- ME202: Machinery & Equipment Valuation Methodology, February 5-8, 1998, Orlando Florida, American Society of Appraisers.
- Machinery & Equipment Valuation - Advanced Topics and Case Studies, April 30 to May 3, 1998, Tyson's Corner, Virginia, American Society of Appraisers.
- ME204: Machinery & Equipment Valuations - Advanced Topics and Report Writing, July 30 to August 2, 1998, Tyson's Corner, Virginia, American Society of Appraisers.
- Appraisal Institute's Course I410 - Standard of Professional Practice, Part A (USPAP) at Caribe Hilton Hotel in San Juan, Puerto Rico on October 18-19, 1998.
- Appraisal Institute's Course II420 - Standards of Professional Practice, Part B at Caribe Hilton Hotel in San Juan, Puerto Rico on September 26-27, 1998.
- Appraisal Institute's Course II540 - Report Writing and Valuation Analysis at Unión Plaza Building in San Juan, Puerto Rico on 5/13/01 to 5/19/01
- Instituto de Valuadores de Puerto Rico - "Requerimientos Mínimos de USPAP en Informes de Tasación" in Colegio de Ingenieros y Agrimensores de PR on May 4, 2001.

- Instituto de Evaluadores de PR Fórum - “Valoración de Servidumbres de Conservación bajo la Ley 183” at Fideicomiso de Conservación, San Juan, Puerto Rico on June 12, 2002
- Appraisal Institute Puerto Rico & Caribbean Chapter - First Real Estate Market Trend Symposium on March 14, 2002
- Appraisal Institute’s Seminar - Valuation of Hotels in Puerto Rico at Colegio de Abogados in San Juan, Puerto Rico on August 20, 2004.
- Appraisal Institute - Online 7 hours National USPAP Equivalent Course, in Chicago, IL on February 23, 2006.
- Puerto Rico and Caribbean Chapter of the Appraisal Institute - “Leyes y Reglamentos que Rigen la Profesión del Tasador en Puerto Rico” in San Juan, Puerto Rico on March 27 to 31, 2007
- Instituto de Evaluadores de PR - “Requerimiento Uniforme para Recertificar Crédito por Comparecencia a Seminarios y Simposios” in Colegio de Agrónomos of Puerto Rico on May 16, 2008.
- Instituto de Evaluadores de PR - “Nuevos Requisitos para la Federal, Residencial y General de los Tasadores”, in the Agronomist College of Puerto Rico on May 16, 2008.
- Puerto Rico and Caribbean Chapter of the Appraisal Institute - Mortgage Fraud in San Juan, Puerto Rico on May 18, 2007
- CIAPR - “Introducción a la Gerencia de Proyectos” on June 3, 2008.
- CIAPR - “Inspección de Puentes” on June 10, 2008.
- CIAPR - “Introducción al Sistema LEED” in Natural Resources Building on June 12, 2008.
- Instituto de Evaluadores de PR - “Tasación de Fincas Agrícolas”, in the CIAPR on June 13, 2008.
- CIAPR - Presentation Skills on June 17, 2008.
- CIAPR - “Técnica de Estimados de Costos” in Bortech Institute on July 7, 2008.
- CIAPR - “Identificación de Terreno Adecuado” in Bortech Institute on August 12, 2008

- Inter - “The Road Less Traveled Special Purpose Properties”, July 12, 2008.
- CIAPR - Identificación de Terreno Adecuado en Bortech Institute, August 12, 2008
- Bortech Technology Institute - “Reglamento Núm. 4 de Calificación de Puerto Rico”, September 5, 2008
- Inter - The New Residential Market Conditions Forms, February 20, 2009
- Online - Online business practice and Ethics, November 20, 2009
- CIAPR - “Responsabilidad por Vicios de Construcción” December 9, 2009
- Condado Plaza Hotel - “Commercial Appraisal Engagement and Review” December 11, 2009.
- International Code Council - “2009 IRC Performing Residential Building Inspections” May 27, 2011, CAAPR San Juan PR.
- Instituto de Evaluadores de Puerto Rico - "Nuevos Cambios en la Planilla de Tasación, Formas 1004, 2055, 1073 & 1075" (4 hours course) - March 2, 2012.
- Instituto de Evaluadores de Puerto Rico - National USPAP Update Course (7 hours), March 3, 2012.
- Instituto de Evaluadores de Puerto Rico - "Leyes y Reglamentos que rigen la Profesión de Evaluadores Profesionales Bienes Raíces, Bajo el ELA de PR", (15 hours course), May 26, 2012.
- Instituto de Evaluadores de Puerto Rico - "Requisitos para Valoración de Servidumbres de Conservación", March 1, 2013.
- Instituto de Evaluadores de Puerto Rico - National USPAP Update Course (7 hours), March 8, 2014.
- Universidad Interamericana San Juan - Marketability Studies: Advance Considerations & Applications, (7 hours course), November 4, 2014
- Supervisory Appraiser / Trainee Appraiser Course, (5-hour course), June 19, 2015.
- Instituto de Evaluadores de Puerto Rico - USPAP Update Course (7 hours course), November 13, 2015.

- Instituto de Evaluadores de Puerto Rico - FHA Property Analysis (7 hours course), January 22, 2016.
- Instituto de Evaluadores de Puerto Rico - "Leyes y Reglamentos" (7 hours course), January 29, 2016.
- Instituto de Evaluadores de Puerto Rico - "Uso y Manejo del mapa Interactivo de PR" (3.5 hours), April 28, 2016.
- Instituto de Evaluadores de Puerto Rico - "Valoración de Servidumbres de Conservación - Nuevos Cambios en Ley" (4 hours), June 10, 2016.
- Appraisal Institute Chicago, IL - Valuation of Conservation Easements (30 hours), March 20 - 24, 2017.
- Appraisal Institute PR Chapter - Real Estate Damages; Analyzing the Impact of the Hurricane (7 hours), April 20, 2018.
- Instituto de Evaluadores de Puerto Rico - Basic Construction Refreshener (7 hours), August 3, 2018.
- Appraisal Institute PR Chapter - USPAP (7 hours), April 29, 2019.
- Appraisal Institute PR Chapter - Online Business Practices and Ethics (5 hours), May 6, 2019.
- Appraisal Institute PR Chapter - "Leyes & Reglamentos" (15 hours), January 23, 2020.
- Colegio de Ingenieros y Agrimensores de PR - "Lecciones Aprendidas del Colapso del Puente de la Universidad Internacional de Florida" (3 Hours), January 29, 2020.
- Instituto de Evaluadores de Puerto Rico - 2020-2021 National USPAP Update Course (7 hours), March 19, 2020.
- Online Course - "La Ingeniería y Agrimensura después del COVID-19" (2 hours), May 14, 2020.
- Online Course - "Proyectos con fondos CDBG-DR: Estatus Actual y Futuro" (2 hours), May 14, 2020.
- Online Course - "Fibra para el hormigón y la eficiencia que aporta a la construcción" (2 hours), May 14, 2020

- Online Course - “Vehículos Autónomos: Efectos en la Seguridad y Diseño de las Carreteras” (1.5 hours), July 16, 2020.
- Online Course - A Sustainable, Safe and Resilient Transportation System Vision 2030 in Puerto Rico (1.5 hours), July 16, 2020.
- Online Course - “Optimización del Uso del Suelo y su Impacto en la Calidad del Recurso Hídrico” (1.5 hours), July 16, 2020.
- Online Course - “Desperdicios Sólidos” (1.5 hours), July 16, 2020.
- “Administración De Reclamos de Seguros de Propiedad Ante Catástrofes” - Self-Learning Solutions, March 9, 2021.
- “Conceptos Generales de Seguros Personales Auto, Bote y Propiedad” - Self-Learning Solutions, March 25, 2021.
- “Condominios en Puerto Rico y la Aplicación de los Seguros” - Self-Learning Solutions, March 31, 2021.
- “Ética y Desarrollo Profesional en los Seguros”, Self-Learning Solutions, April 14, 2021.
- “Revisiones Judiciales en Torno al Código de Seguros de PR”, Puerto Rico Office of the Commissioner of Insurance, May 25, 2021
- Virtual Appraisal Institute - Most Common Errors in a Residential Appraisal - From a Review Perspective (4 hours), October 15, 2022.
- Appraisal Institute (Caribe Hilton) - “El Impacto de Los Eventos Naturales en PR y su Efecto en el Mercado de Bienes Raíces” (3 hours), October 19, 2022.
- Appraisal Institute (Caribe Hilton) - Capital Reserve Studies: A Business Opportunity for Appraisers (4 hours), October 19, 2022.
- Appraisal Institute (Caribe Hilton) - Valuation Overview of Accessory Dwelling Units (7 hours), October 20, 2022.
- CIAPR - “Desastres de Ingeniería que debemos de aprender” (2 hours), November 15, 2022.
- Online McKissock - 2022-2023 National USPAP Update (7 hours), December 23, 2022.

- Online School of Appraisal- “Medidas de Propiedades Residenciales & ANSI Z-765” (3 hours), January 13, 2023.
- IEPR - “Leyes y Reglamentos” (10 hours), January 27 & 28, 2023.
- “Generación de Energía Eólica, Finca de Viento Santa Isabel” (3 hours), February 4, 2023.
- CIAPR - “El Inspector y el Contrato de Construcción: Ordenes de Cambio en los Contratos de Construcción.” (15 hours), February 10 & 11, 2023.

PROFESSIONAL EXPERIENCE:

January 1994 to present: Private practice as Professional Appraiser. Duties include the following:

1. Residential property appraisal.
2. Residential condominium appraisal.
3. Industrial property appraisal.
4. Farmland appraisal.
5. Diversified commercial appraisal.
6. Real estate property leases.
7. Industrial insurance.
8. Machinery & Equipment appraisal
9. Expert witness at US Federal District Court, San Juan Puerto Rico
10. Expert before the Superior Court of Puerto Rico

January 1994 to present: Private practice as Civil Engineer - works related to engineering as lot development, residences design and others.

August 1991 to January 1994: CMA Architects & Engineers, (before known as “Capacete, Martin & Assoc.)) Civil Engineer, civil design area. More relevant projects: New facilities of Safety Kleen at Manatí, Puerto Rico; “Lago Regulador” at Isabela, Puerto Rico; Authority of Water Source and others.

REFERENCES:

Available upon request.

Five participants were age 75 or older as of the census date and were considered to be deceased as of the SFA measurement date and excluded from the calculation of the SFA amount. These participants were also excluded from the calculation of the SFA amount because they did not match on Name/DOB. And therefore they were excluded from the calculation of the SFA amount because they were considered to be deceased as of the SFA measurement date and excluded from the calculation of the SFA amount because they were older than age 75 based on the census data's date of birth but older than age 75 based on the death date.

SSN	First Name	Middle Name	Last Name
[Redacted]			

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: PR 901 PF

EIN: 66-0344357

PN: 001

Unit (e.g. hourly, weekly): Months

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable***	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	\$515,135	10,158	\$50.71			\$41,600	\$515,631	943
2011	01/01/2011	12/31/2011	\$524,779	9,781	\$53.65			\$32,467	\$551,925	697
2012	01/01/2012	12/31/2012	\$548,585	9,670	\$56.73			\$30,325	\$565,558	780
2013	01/01/2013	12/31/2013	\$523,728	8,550	\$61.25			\$26,411	\$476,352	741
2014	01/01/2014	12/31/2014	\$520,189	8,143	\$63.88			\$22,365	\$1,304,236	715
2015	01/01/2015	12/31/2015	\$484,885	7,259	\$66.80			\$25,821	\$412,322	671
2016	01/01/2016	12/31/2016	\$254,684	3,446	\$73.91			\$13,703	\$389,968	623
2017	01/01/2017	12/31/2017	\$225,699	3,010	\$74.98			\$8,522	\$542,749	235
2018	01/01/2018	12/31/2018	\$192,640	2,223	\$86.66			\$8,230	\$1,413,667	222
2019	01/01/2019	12/31/2019	\$171,013	1,995	\$85.72			\$6,398	\$2,547,529	182
2020	01/01/2020	12/31/2020	\$168,566	1,875	\$89.90			\$5,373	\$829,427	155
2021	01/01/2021	12/31/2021	\$147,156	1,757	\$83.75			\$4,747	\$95,170	155
2022	01/01/2022	12/31/2022	\$153,151	1,742	\$87.92			\$6,814	\$126,897	148

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

*** PPA Surcharge paid included in "Other" column

**** Withdrawal liability payments collected for the 2022 year do not equal the amount shown as credited to the funding standard account on the 2022 Schedule MB of Form 5500, due to a clarification by the auditor after the filing of the Form 5500.

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

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

Non-SFA Interest Rate Used:	3.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.00%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	3.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

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

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	3.00%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.00%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

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

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

PLAN INFORMATION

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

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	\$1,805,659	\$518,612	\$10,865	\$0	\$2,335,136
01/01/2024	12/31/2024	\$1,710,118	\$557,010	\$11,648	\$0	\$2,278,776
01/01/2025	12/31/2025	\$1,614,782	\$614,000	\$14,511	\$0	\$2,243,292
01/01/2026	12/31/2026	\$1,519,602	\$653,530	\$15,678	\$0	\$2,188,810
01/01/2027	12/31/2027	\$1,425,001	\$716,651	\$16,877	\$0	\$2,158,529
01/01/2028	12/31/2028	\$1,331,376	\$764,575	\$17,782	\$0	\$2,113,732
01/01/2029	12/31/2029	\$1,239,112	\$807,441	\$18,530	\$0	\$2,065,084
01/01/2030	12/31/2030	\$1,148,594	\$846,929	\$20,934	\$0	\$2,016,457
01/01/2031	12/31/2031	\$1,060,203	\$892,325	\$22,240	\$0	\$1,974,768
01/01/2032	12/31/2032	\$974,316	\$930,164	\$23,048	\$0	\$1,927,528
01/01/2033	12/31/2033	\$891,297	\$954,317	\$23,842	\$0	\$1,869,455
01/01/2034	12/31/2034	\$811,490	\$981,659	\$24,780	\$0	\$1,817,929
01/01/2035	12/31/2035	\$735,219	\$993,306	\$25,906	\$0	\$1,754,431
01/01/2036	12/31/2036	\$662,770	\$1,013,482	\$26,263	\$0	\$1,702,515
01/01/2037	12/31/2037	\$594,371	\$1,017,944	\$26,355	\$0	\$1,638,670
01/01/2038	12/31/2038	\$530,190	\$1,012,044	\$27,684	\$0	\$1,569,919
01/01/2039	12/31/2039	\$470,331	\$1,012,950	\$27,824	\$0	\$1,511,105
01/01/2040	12/31/2040	\$414,842	\$1,005,976	\$28,058	\$0	\$1,448,876
01/01/2041	12/31/2041	\$363,727	\$997,240	\$27,798	\$0	\$1,388,765
01/01/2042	12/31/2042	\$316,952	\$980,825	\$27,568	\$0	\$1,325,345
01/01/2043	12/31/2043	\$274,447	\$962,970	\$28,834	\$0	\$1,266,252
01/01/2044	12/31/2044	\$236,107	\$939,345	\$28,258	\$0	\$1,203,710
01/01/2045	12/31/2045	\$201,788	\$912,801	\$27,903	\$0	\$1,142,492
01/01/2046	12/31/2046	\$171,315	\$883,171	\$27,115	\$0	\$1,081,600
01/01/2047	12/31/2047	\$144,482	\$848,014	\$26,557	\$0	\$1,019,052
01/01/2048	12/31/2048	\$121,059	\$811,611	\$26,120	\$0	\$958,791
01/01/2049	12/31/2049	\$100,792	\$770,640	\$25,099	\$0	\$896,531
01/01/2050	12/31/2050	\$83,408	\$726,938	\$24,307	\$0	\$834,653
01/01/2051	12/31/2051	\$68,624	\$684,452	\$23,238	\$0	\$776,313

TEMPLATE 4A - Sheet 4A-3

v20221102p

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

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

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023		3571	\$121,689	\$563,311	\$685,000
01/01/2024	12/31/2024		3477	\$121,789	\$286,211	\$408,000
01/01/2025	12/31/2025		3373	\$121,337	\$294,823	\$416,160
01/01/2026	12/31/2026		3275	\$117,632	\$306,851	\$424,483
01/01/2027	12/31/2027		3176	\$117,063	\$314,643	\$431,706
01/01/2028	12/31/2028		3076	\$116,259	\$306,487	\$422,746
01/01/2029	12/31/2029		2974	\$115,173	\$297,844	\$413,017
01/01/2030	12/31/2030		2871	\$111,087	\$292,204	\$403,291
01/01/2031	12/31/2031		2771	\$139,171	\$255,783	\$394,954
01/01/2032	12/31/2032		2673	\$136,666	\$248,840	\$385,506
01/01/2033	12/31/2033		2576	\$133,916	\$239,975	\$373,891
01/01/2034	12/31/2034		2482	\$131,112	\$232,474	\$363,586
01/01/2035	12/31/2035		2389	\$128,249	\$222,637	\$350,886
01/01/2036	12/31/2036		2298	\$125,288	\$215,215	\$340,503
01/01/2037	12/31/2037		2209	\$124,376	\$203,358	\$327,734
01/01/2038	12/31/2038		2125	\$121,408	\$192,576	\$313,984
01/01/2039	12/31/2039		2043	\$118,363	\$183,858	\$302,221
01/01/2040	12/31/2040		1963	\$115,336	\$184,664	\$300,000
01/01/2041	12/31/2041		1885	\$112,264	\$187,736	\$300,000
01/01/2042	12/31/2042		1809	\$110,926	\$189,074	\$300,000
01/01/2043	12/31/2043		1736	\$107,815	\$192,185	\$300,000
01/01/2044	12/31/2044		1668	\$104,791	\$195,209	\$300,000
01/01/2045	12/31/2045		1600	\$103,254	\$196,746	\$300,000
01/01/2046	12/31/2046		1534	\$100,183	\$199,817	\$300,000
01/01/2047	12/31/2047		1471	\$97,122	\$202,878	\$300,000
01/01/2048	12/31/2048		1409	\$95,366	\$204,634	\$300,000
01/01/2049	12/31/2049		1349	\$92,268	\$207,732	\$300,000
01/01/2050	12/31/2050		1290	\$90,352	\$209,648	\$300,000
01/01/2051	12/31/2051		1233	\$87,172	\$212,828	\$300,000

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:	PR 901 PF	
EIN:	66-0344357	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$887,608	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,245,026	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2045	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	3.00%	
SFA Interest Rate:	3.00%	

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

SFA Measurement Date / Plan Year Start Date		(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 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$150,719	\$126,894	\$0	-\$2,335,136	-\$142,847	-\$685,000	-\$3,162,983	\$1,065,701	\$35,147,744	\$0	\$30,128	\$1,195,349
01/01/2024	12/31/2024	\$148,929	\$126,894	\$0	-\$2,278,776	\$0	-\$408,000	-\$2,686,776	\$1,011,792	\$33,472,760	\$0	\$39,336	\$1,510,507
01/01/2025	12/31/2025	\$145,568	\$126,894	\$0	-\$2,243,292	\$0	-\$416,160	-\$2,659,452	\$962,007	\$31,775,315	\$0	\$48,744	\$1,831,713
01/01/2026	12/31/2026	\$142,148	\$21,422	\$0	-\$2,188,810	\$0	-\$424,483	-\$2,613,293	\$911,855	\$30,073,877	\$0	\$57,147	\$2,052,430
01/01/2027	12/31/2027	\$138,811	\$0	\$0	-\$2,158,529	\$0	-\$431,706	-\$2,590,235	\$861,204	\$28,344,846	\$0	\$63,482	\$2,254,722
01/01/2028	12/31/2028	\$135,558	\$0	\$0	-\$2,113,732	\$0	-\$422,746	-\$2,536,478	\$810,184	\$26,618,552	\$0	\$69,506	\$2,459,785
01/01/2029	12/31/2029	\$132,388	\$0	\$0	-\$2,065,084	\$0	-\$413,017	-\$2,478,101	\$759,320	\$24,899,771	\$0	\$75,614	\$2,667,787
01/01/2030	12/31/2030	\$129,301	\$0	\$0	-\$2,016,457	\$0	-\$403,291	-\$2,419,748	\$708,680	\$23,188,704	\$0	\$81,811	\$2,878,899
01/01/2031	12/31/2031	\$126,298	\$0	\$0	-\$1,974,768	\$0	-\$394,954	-\$2,369,722	\$658,141	\$21,477,122	\$0	\$88,104	\$3,093,301
01/01/2032	12/31/2032	\$123,295	\$0	\$0	-\$1,927,528	\$0	-\$385,506	-\$2,313,034	\$607,691	\$19,771,779	\$0	\$94,494	\$3,311,090
01/01/2033	12/31/2033	\$122,043	\$0	\$0	-\$1,869,455	\$0	-\$373,891	-\$2,243,346	\$557,634	\$18,086,067	\$0	\$101,011	\$3,534,144
01/01/2034	12/31/2034	\$120,792	\$0	\$0	-\$1,817,929	\$0	-\$363,586	-\$2,181,515	\$508,041	\$16,412,593	\$0	\$107,685	\$3,762,621
01/01/2035	12/31/2035	\$119,624	\$0	\$0	-\$1,754,431	\$0	-\$350,886	-\$2,105,317	\$459,044	\$14,766,320	\$0	\$114,523	\$3,996,769
01/01/2036	12/31/2036	\$118,456	\$0	\$0	-\$1,702,515	\$0	-\$340,503	-\$2,043,018	\$410,642	\$13,133,943	\$0	\$121,532	\$4,236,757
01/01/2037	12/31/2037	\$117,289	\$0	\$0	-\$1,638,670	\$0	-\$327,734	-\$1,966,404	\$362,884	\$11,530,423	\$0	\$128,715	\$4,482,761
01/01/2038	12/31/2038	\$116,121	\$0	\$0	-\$1,569,919	\$0	-\$313,984	-\$1,883,903	\$316,084	\$9,962,604	\$0	\$136,079	\$4,734,961
01/01/2039	12/31/2039	\$114,953	\$0	\$0	-\$1,511,105	\$0	-\$302,221	-\$1,813,326	\$270,167	\$8,419,445	\$0	\$143,629	\$4,993,544
01/01/2040	12/31/2040	\$113,785	\$0	\$0	-\$1,448,876	\$0	-\$300,000	-\$1,748,876	\$224,914	\$6,895,483	\$0	\$151,371	\$5,258,699
01/01/2041	12/31/2041	\$112,617	\$0	\$0	-\$1,388,765	\$0	-\$300,000	-\$1,688,765	\$180,172	\$5,386,890	\$0	\$159,309	\$5,530,626
01/01/2042	12/31/2042	\$111,533	\$0	\$0	-\$1,325,345	\$0	-\$300,000	-\$1,625,345	\$135,945	\$3,897,490	\$0	\$167,452	\$5,809,611
01/01/2043	12/31/2043	\$110,448	\$0	\$0	-\$1,266,252	\$0	-\$300,000	-\$1,566,252	\$92,223	\$2,423,461	\$0	\$175,807	\$6,095,866
01/01/2044	12/31/2044	\$109,364	\$0	\$0	-\$1,203,710	\$0	-\$300,000	-\$1,503,710	\$49,019	\$968,770	\$0	\$184,380	\$6,389,609
01/01/2045	12/31/2045	\$108,279	\$0	\$0	-\$1,142,492	\$0	-\$300,000	-\$968,770	\$0	\$0	-\$473,722	\$185,725	\$6,209,892
01/01/2046	12/31/2046	\$107,195	\$0	\$0	-\$1,081,600	\$0	-\$300,000	\$0	\$0	\$0	-\$1,381,600	\$166,070	\$5,101,556
01/01/2047	12/31/2047	\$106,110	\$0	\$0	-\$1,019,052	\$0	-\$300,000	\$0	\$0	\$0	-\$1,319,052	\$133,821	\$4,022,435
01/01/2048	12/31/2048	\$105,026	\$0	\$0	-\$958,791	\$0	-\$300,000	\$0	\$0	\$0	-\$1,258,791	\$102,412	\$2,971,082
01/01/2049	12/31/2049	\$103,941	\$0	\$0	-\$896,531	\$0	-\$300,000	\$0	\$0	\$0	-\$1,196,531	\$71,868	\$1,950,360
01/01/2050	12/31/2050	\$102,940	\$0	\$0	-\$834,653	\$0	-\$300,000	\$0	\$0	\$0	-\$1,134,653	\$42,238	\$960,886
01/01/2051	12/31/2051	\$101,939	\$0	\$0	-\$776,313	\$0	-\$300,000	\$0	\$0	\$0	-\$1,076,313	\$13,488	\$0

TEMPLATE 5A

v20220802p

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

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

On this Sheet, show all benefit payment amounts as positive amounts.

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
PROJECTED BENEFIT PAYMENTS for:							
12/31/2022	12/31/2023		\$1,805,659	\$342,672	\$10,865	\$0	\$2,159,197
01/01/2024	12/31/2024		\$1,710,118	\$400,594	\$11,648	\$0	\$2,122,360
01/01/2025	12/31/2025		\$1,614,782	\$466,132	\$14,511	\$0	\$2,095,425
01/01/2026	12/31/2026		\$1,519,602	\$514,687	\$15,678	\$0	\$2,049,967
01/01/2027	12/31/2027		\$1,425,001	\$587,254	\$16,877	\$0	\$2,029,132
01/01/2028	12/31/2028		\$1,331,376	\$644,973	\$17,782	\$0	\$1,994,131
01/01/2029	12/31/2029		\$1,239,112	\$697,885	\$18,530	\$0	\$1,955,527
01/01/2030	12/31/2030		\$1,148,594	\$747,551	\$20,934	\$0	\$1,917,078
01/01/2031	12/31/2031		\$1,060,203	\$803,116	\$22,240	\$0	\$1,885,559
01/01/2032	12/31/2032		\$974,316	\$850,973	\$23,048	\$0	\$1,848,337
01/01/2033	12/31/2033		\$891,297	\$884,847	\$23,842	\$0	\$1,799,986
01/01/2034	12/31/2034		\$811,490	\$921,475	\$24,780	\$0	\$1,757,745
01/01/2035	12/31/2035		\$735,219	\$941,848	\$25,906	\$0	\$1,702,974
01/01/2036	12/31/2036		\$662,770	\$970,081	\$26,263	\$0	\$1,659,114
01/01/2037	12/31/2037		\$594,371	\$981,850	\$26,355	\$0	\$1,602,576
01/01/2038	12/31/2038		\$530,190	\$982,457	\$27,684	\$0	\$1,540,331
01/01/2039	12/31/2039		\$470,331	\$989,048	\$27,824	\$0	\$1,487,203
01/01/2040	12/31/2040		\$414,842	\$986,958	\$28,058	\$0	\$1,429,858
01/01/2041	12/31/2041		\$363,727	\$982,339	\$27,798	\$0	\$1,373,863
01/01/2042	12/31/2042		\$316,952	\$969,334	\$27,568	\$0	\$1,313,854
01/01/2043	12/31/2043		\$274,447	\$954,254	\$28,834	\$0	\$1,257,535
01/01/2044	12/31/2044		\$236,107	\$932,845	\$28,258	\$0	\$1,197,210
01/01/2045	12/31/2045		\$201,788	\$908,038	\$27,903	\$0	\$1,137,729
01/01/2046	12/31/2046		\$171,315	\$879,744	\$27,115	\$0	\$1,078,174
01/01/2047	12/31/2047		\$144,482	\$845,595	\$26,557	\$0	\$1,016,634
01/01/2048	12/31/2048		\$121,059	\$809,936	\$26,120	\$0	\$957,116
01/01/2049	12/31/2049		\$100,792	\$769,503	\$25,099	\$0	\$895,394
01/01/2050	12/31/2050		\$83,408	\$726,183	\$24,307	\$0	\$833,899
01/01/2051	12/31/2051		\$68,624	\$683,960	\$23,238	\$0	\$775,821

TEMPLATE 5A - Sheet 5A-2

v20220802p

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

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

PLAN INFORMATION

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

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2023	3554	\$117,957	\$205,923	\$323,880	
01/01/2024	12/31/2024	3464	\$117,970	\$200,384	\$318,354	
01/01/2025	12/31/2025	3372	\$117,719	\$196,595	\$314,314	
01/01/2026	12/31/2026	3281	\$114,152	\$193,343	\$307,495	
01/01/2027	12/31/2027	3189	\$113,644	\$190,726	\$304,370	
01/01/2028	12/31/2028	3097	\$112,924	\$186,196	\$299,120	
01/01/2029	12/31/2029	3003	\$111,944	\$181,385	\$293,329	
01/01/2030	12/31/2030	2909	\$108,062	\$179,500	\$287,562	
01/01/2031	12/31/2031	2817	\$135,519	\$147,315	\$282,834	
01/01/2032	12/31/2032	2728	\$133,243	\$144,008	\$277,251	
01/01/2033	12/31/2033	2637	\$130,740	\$139,258	\$269,998	
01/01/2034	12/31/2034	2550	\$128,200	\$135,462	\$263,662	
01/01/2035	12/31/2035	2464	\$125,611	\$129,835	\$255,446	
01/01/2036	12/31/2036	2380	\$122,927	\$125,940	\$248,867	
01/01/2037	12/31/2037	2298	\$122,257	\$118,129	\$240,386	
01/01/2038	12/31/2038	2220	\$119,564	\$111,486	\$231,050	
01/01/2039	12/31/2039	2144	\$116,781	\$106,299	\$223,080	
01/01/2040	12/31/2040	2069	\$113,999	\$100,480	\$214,479	
01/01/2041	12/31/2041	1997	\$111,152	\$94,927	\$206,079	
01/01/2042	12/31/2042	1926	\$110,000	\$87,078	\$197,078	
01/01/2043	12/31/2043	1857	\$107,069	\$81,561	\$188,630	
01/01/2044	12/31/2044	1792	\$104,200	\$75,382	\$179,582	
01/01/2045	12/31/2045	1727	\$102,786	\$67,873	\$170,659	
01/01/2046	12/31/2046	1664	\$99,825	\$61,901	\$161,726	
01/01/2047	12/31/2047	1603	\$96,854	\$55,641	\$152,495	
01/01/2048	12/31/2048	1543	\$95,165	\$48,402	\$143,567	
01/01/2049	12/31/2049	1485	\$92,123	\$42,186	\$134,309	
01/01/2050	12/31/2050	1428	\$90,248	\$34,837	\$125,085	
01/01/2051	12/31/2051	1372	\$87,100	\$29,273	\$116,373	

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:	PR 901 PF
EIN:	66-0344357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$31,133,214
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$239,173	\$126,894	\$0	-\$2,159,197	-\$142,847	-\$323,880	-\$2,625,924	\$890,171	\$29,397,460	\$0	\$31,344	\$1,285,020
01/01/2024	12/31/2024	\$242,019	\$126,894	\$0	-\$2,122,360	\$0	-\$318,354	-\$2,440,714	\$843,058	\$27,799,804	\$0	\$43,306	\$1,697,239
01/01/2025	12/31/2025	\$242,252	\$126,894	\$0	-\$2,095,425	\$0	-\$314,314	-\$2,409,739	\$795,622	\$26,185,687	\$0	\$55,676	\$2,122,060
01/01/2026	12/31/2026	\$242,252	\$21,422	\$0	-\$2,049,967	\$0	-\$307,495	-\$2,357,462	\$748,031	\$24,576,255	\$0	\$67,234	\$2,452,967
01/01/2027	12/31/2027	\$242,252	\$0	\$0	-\$2,029,132	\$0	-\$304,370	-\$2,333,502	\$700,129	\$22,942,882	\$0	\$76,920	\$2,772,139
01/01/2028	12/31/2028	\$242,252	\$0	\$0	-\$1,994,131	\$0	-\$299,120	-\$2,293,251	\$651,769	\$21,301,400	\$0	\$86,495	\$3,100,886
01/01/2029	12/31/2029	\$242,252	\$0	\$0	-\$1,955,527	\$0	-\$293,329	-\$2,248,856	\$603,231	\$19,655,776	\$0	\$96,358	\$3,439,495
01/01/2030	12/31/2030	\$242,252	\$0	\$0	-\$1,917,078	\$0	-\$287,562	-\$2,204,640	\$554,567	\$18,005,702	\$0	\$106,516	\$3,788,263
01/01/2031	12/31/2031	\$242,252	\$0	\$0	-\$1,885,559	\$0	-\$282,834	-\$2,168,393	\$505,642	\$16,342,951	\$0	\$116,979	\$4,147,493
01/01/2032	12/31/2032	\$242,252	\$0	\$0	-\$1,848,337	\$0	-\$277,251	-\$2,125,588	\$456,441	\$14,673,804	\$0	\$127,756	\$4,517,501
01/01/2033	12/31/2033	\$242,252	\$0	\$0	-\$1,799,986	\$0	-\$269,998	-\$2,069,984	\$407,252	\$13,011,072	\$0	\$138,856	\$4,898,608
01/01/2034	12/31/2034	\$242,252	\$0	\$0	-\$1,757,745	\$0	-\$263,662	-\$2,021,407	\$358,143	\$11,347,808	\$0	\$150,289	\$5,291,149
01/01/2035	12/31/2035	\$242,252	\$0	\$0	-\$1,702,974	\$0	-\$255,446	-\$1,958,420	\$309,249	\$9,698,637	\$0	\$162,065	\$5,695,466
01/01/2036	12/31/2036	\$242,252	\$0	\$0	-\$1,659,114	\$0	-\$248,867	-\$1,907,981	\$260,577	\$8,051,233	\$0	\$174,195	\$6,111,913
01/01/2037	12/31/2037	\$242,252	\$0	\$0	-\$1,602,576	\$0	-\$240,386	-\$1,842,962	\$212,190	\$6,420,460	\$0	\$186,688	\$6,540,853
01/01/2038	12/31/2038	\$242,252	\$0	\$0	-\$1,540,331	\$0	-\$231,050	-\$1,771,381	\$164,406	\$4,813,486	\$0	\$199,557	\$6,982,661
01/01/2039	12/31/2039	\$242,252	\$0	\$0	-\$1,487,203	\$0	-\$223,080	-\$1,710,283	\$117,170	\$3,220,373	\$0	\$212,811	\$7,437,724
01/01/2040	12/31/2040	\$242,252	\$0	\$0	-\$1,429,858	\$0	-\$214,479	-\$1,644,337	\$70,427	\$1,646,463	\$0	\$226,463	\$7,906,438
01/01/2041	12/31/2041	\$242,252	\$0	\$0	-\$1,373,863	\$0	-\$206,079	-\$1,579,942	\$24,235	\$90,756	\$0	\$240,524	\$8,389,214
01/01/2042	12/31/2042	\$242,252	\$0	\$0	-\$1,313,854	\$0	-\$197,078	-\$1,507,756	\$0	\$0	-\$1,420,176	\$232,393	\$7,443,682
01/01/2043	12/31/2043	\$242,252	\$0	\$0	-\$1,257,535	\$0	-\$188,630	-\$1,436,756	\$0	\$0	-\$1,446,165	\$203,613	\$6,443,382
01/01/2044	12/31/2044	\$242,252	\$0	\$0	-\$1,197,210	\$0	-\$179,582	-\$1,367,792	\$0	\$0	-\$1,376,792	\$174,708	\$5,483,550
01/01/2045	12/31/2045	\$242,252	\$0	\$0	-\$1,137,729	\$0	-\$170,659	-\$1,308,388	\$0	\$0	-\$1,308,388	\$147,003	\$4,564,416
01/01/2046	12/31/2046	\$242,252	\$0	\$0	-\$1,078,174	\$0	-\$161,726	-\$1,246,904	\$0	\$0	-\$1,239,900	\$120,519	\$3,687,287
01/01/2047	12/31/2047	\$242,252	\$0	\$0	-\$1,016,634	\$0	-\$152,495	-\$1,184,429	\$0	\$0	-\$1,169,129	\$95,332	\$2,855,742
01/01/2048	12/31/2048	\$242,252	\$0	\$0	-\$957,116	\$0	-\$143,567	-\$1,121,862	\$0	\$0	-\$1,100,683	\$71,476	\$2,068,787
01/01/2049	12/31/2049	\$242,252	\$0	\$0	-\$895,394	\$0	-\$134,309	-\$1,057,703	\$0	\$0	-\$1,029,703	\$48,998	\$1,330,334
01/01/2050	12/31/2050	\$242,252	\$0	\$0	-\$833,899	\$0	-\$125,085	-\$1,002,918	\$0	\$0	-\$958,984	\$27,970	\$641,571
01/01/2051	12/31/2051	\$242,252	\$0	\$0	-\$775,821	\$0	-\$116,373	-\$986,448	\$0	\$0	-\$892,194	\$8,371	\$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

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

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

PLAN INFORMATION

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

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$31,133,214	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	Missing terminated vested participants	\$1,562,300	\$32,695,513	Show details supporting the SFA amount on Sheet 6A-2.
3	CBU assumed to decline by 2.35% for 10 years after 2022 and 1.00% per year thereafter	\$2,306,452	\$35,001,965	Show details supporting the SFA amount on Sheet 6A-3.
4	Administrative expenses at \$400,000 for 2023, increasing 2% annually, capped at 20% of benefit payments, minimum of \$300,000 annually. A one-time \$285,000 for expenses associated with SFA application was added for 2023.	\$2,243,062	\$37,245,026	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

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

TEMPLATE 6A - Sheet 6A-2

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

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

PLAN INFORMATION

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$32,695,513
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$239,173	\$126,894	\$0	-\$2,335,136	-\$142,847	-\$350,270	-\$2,828,253	\$933,818	\$30,801,078	\$0	\$31,344	\$1,285,020
01/01/2024	12/31/2024	\$242,019	\$126,894	\$0	-\$2,278,776	\$0	-\$341,816	-\$2,620,592	\$882,302	\$29,062,788	\$0	\$43,306	\$1,697,239
01/01/2025	12/31/2025	\$242,252	\$126,894	\$0	-\$2,243,292	\$0	-\$336,494	-\$2,579,786	\$830,803	\$27,313,805	\$0	\$55,676	\$2,122,060
01/01/2026	12/31/2026	\$242,252	\$21,422	\$0	-\$2,188,810	\$0	-\$328,322	-\$2,517,132	\$779,332	\$25,576,005	\$0	\$67,234	\$2,452,967
01/01/2027	12/31/2027	\$242,252	\$0	\$0	-\$2,158,529	\$0	-\$323,779	-\$2,482,308	\$727,752	\$23,821,449	\$0	\$76,920	\$2,772,139
01/01/2028	12/31/2028	\$242,252	\$0	\$0	-\$2,113,732	\$0	-\$317,060	-\$2,430,792	\$675,936	\$22,066,593	\$0	\$86,495	\$3,100,886
01/01/2029	12/31/2029	\$242,252	\$0	\$0	-\$2,065,084	\$0	-\$309,763	-\$2,374,847	\$624,181	\$20,315,927	\$0	\$96,358	\$3,439,495
01/01/2030	12/31/2030	\$242,252	\$0	\$0	-\$2,016,457	\$0	-\$302,469	-\$2,318,926	\$572,551	\$18,569,552	\$0	\$106,516	\$3,788,263
01/01/2031	12/31/2031	\$242,252	\$0	\$0	-\$1,974,768	\$0	-\$296,215	-\$2,270,983	\$520,924	\$16,819,493	\$0	\$116,979	\$4,147,493
01/01/2032	12/31/2032	\$242,252	\$0	\$0	-\$1,927,528	\$0	-\$289,129	-\$2,216,657	\$469,287	\$15,072,123	\$0	\$127,756	\$4,517,501
01/01/2033	12/31/2033	\$242,252	\$0	\$0	-\$1,869,455	\$0	-\$280,418	-\$2,149,873	\$417,929	\$13,340,179	\$0	\$138,856	\$4,898,608
01/01/2034	12/31/2034	\$242,252	\$0	\$0	-\$1,817,929	\$0	-\$272,689	-\$2,090,618	\$366,915	\$11,616,475	\$0	\$150,289	\$5,291,149
01/01/2035	12/31/2035	\$242,252	\$0	\$0	-\$1,754,431	\$0	-\$263,165	-\$2,017,596	\$316,366	\$9,915,246	\$0	\$162,065	\$5,695,466
01/01/2036	12/31/2036	\$242,252	\$0	\$0	-\$1,702,515	\$0	-\$255,377	-\$1,957,892	\$266,280	\$8,223,634	\$0	\$174,195	\$6,111,913
01/01/2037	12/31/2037	\$242,252	\$0	\$0	-\$1,638,670	\$0	-\$245,801	-\$1,884,471	\$216,701	\$6,555,864	\$0	\$186,688	\$6,540,853
01/01/2038	12/31/2038	\$242,252	\$0	\$0	-\$1,569,919	\$0	-\$235,488	-\$1,805,407	\$167,927	\$4,918,383	\$0	\$199,557	\$6,982,661
01/01/2039	12/31/2039	\$242,252	\$0	\$0	-\$1,511,105	\$0	-\$226,666	-\$1,737,771	\$119,879	\$3,300,492	\$0	\$212,811	\$7,437,724
01/01/2040	12/31/2040	\$242,252	\$0	\$0	-\$1,448,876	\$0	-\$217,331	-\$1,666,207	\$72,482	\$1,706,767	\$0	\$226,463	\$7,906,438
01/01/2041	12/31/2041	\$242,252	\$0	\$0	-\$1,388,765	\$0	-\$208,315	-\$1,597,080	\$25,771	\$135,458	\$0	\$240,524	\$8,389,214
01/01/2042	12/31/2042	\$242,252	\$0	\$0	-\$1,325,345	\$0	-\$198,802	-\$1,535,458	\$0	\$0	-\$1,388,689	\$232,894	\$7,475,671
01/01/2043	12/31/2043	\$242,252	\$0	\$0	-\$1,266,252	\$0	-\$189,938	-\$1,475,196	\$0	\$0	-\$1,456,190	\$204,413	\$6,466,145
01/01/2044	12/31/2044	\$242,252	\$0	\$0	-\$1,203,710	\$0	-\$180,557	-\$1,414,267	\$0	\$0	-\$1,384,267	\$175,272	\$5,499,402
01/01/2045	12/31/2045	\$242,252	\$0	\$0	-\$1,142,492	\$0	-\$171,374	-\$1,353,866	\$0	\$0	-\$1,313,866	\$147,391	\$4,575,179
01/01/2046	12/31/2046	\$242,252	\$0	\$0	-\$1,081,600	\$0	-\$162,240	-\$1,292,840	\$0	\$0	-\$1,243,840	\$120,780	\$3,694,370
01/01/2047	12/31/2047	\$242,252	\$0	\$0	-\$1,019,052	\$0	-\$152,858	-\$1,241,914	\$0	\$0	-\$1,171,910	\$95,501	\$2,860,213
01/01/2048	12/31/2048	\$242,252	\$0	\$0	-\$958,791	\$0	-\$143,819	-\$1,195,610	\$0	\$0	-\$1,102,610	\$71,579	\$2,071,434
01/01/2049	12/31/2049	\$242,252	\$0	\$0	-\$896,531	\$0	-\$134,480	-\$1,152,030	\$0	\$0	-\$1,031,011	\$49,056	\$1,331,731
01/01/2050	12/31/2050	\$242,252	\$0	\$0	-\$834,653	\$0	-\$125,198	-\$1,106,851	\$0	\$0	-\$959,851	\$27,998	\$642,130
01/01/2051	12/31/2051	\$242,252	\$0	\$0	-\$776,313	\$0	-\$116,447	-\$1,060,404	\$0	\$0	-\$892,760	\$8,379	\$0

TEMPLATE 6A - Sheet 6A-3

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

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

PLAN INFORMATION

Abbreviated Plan Name:	PR 901 PF
EIN:	66-0344357
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$887,608
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$35,001,965
Non-SFA Interest Rate:	3.00%
SFA Interest Rate:	3.00%

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

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	\$150,719	\$126,894	\$0	-\$2,335,136	-\$142,847	-\$350,270	-\$2,828,253	\$1,003,011	\$33,176,723	\$0	\$30,128	\$1,195,349
01/01/2024	12/31/2024	\$148,929	\$126,894	\$0	-\$2,278,776	\$0	-\$341,816	-\$2,620,592	\$953,572	\$31,509,702	\$0	\$39,336	\$1,510,507
01/01/2025	12/31/2025	\$145,568	\$126,894	\$0	-\$2,243,292	\$0	-\$336,494	-\$2,579,786	\$904,211	\$29,834,127	\$0	\$48,744	\$1,831,713
01/01/2026	12/31/2026	\$142,148	\$21,422	\$0	-\$2,188,810	\$0	-\$328,322	-\$2,517,132	\$854,941	\$28,171,936	\$0	\$57,147	\$2,052,430
01/01/2027	12/31/2027	\$138,811	\$0	\$0	-\$2,158,529	\$0	-\$323,779	-\$2,482,308	\$805,630	\$26,495,258	\$0	\$63,482	\$2,254,722
01/01/2028	12/31/2028	\$135,558	\$0	\$0	-\$2,113,732	\$0	-\$317,060	-\$2,430,792	\$756,150	\$24,820,616	\$0	\$69,506	\$2,459,785
01/01/2029	12/31/2029	\$132,388	\$0	\$0	-\$2,065,084	\$0	-\$309,763	-\$2,374,847	\$706,802	\$23,152,571	\$0	\$75,614	\$2,667,787
01/01/2030	12/31/2030	\$129,301	\$0	\$0	-\$2,016,457	\$0	-\$302,469	-\$2,318,926	\$657,651	\$21,491,296	\$0	\$81,811	\$2,878,899
01/01/2031	12/31/2031	\$126,298	\$0	\$0	-\$1,974,768	\$0	-\$296,215	-\$2,270,983	\$608,576	\$19,828,889	\$0	\$88,104	\$3,093,301
01/01/2032	12/31/2032	\$123,295	\$0	\$0	-\$1,927,528	\$0	-\$289,129	-\$2,216,657	\$559,569	\$18,171,801	\$0	\$94,494	\$3,311,090
01/01/2033	12/31/2033	\$122,043	\$0	\$0	-\$1,869,455	\$0	-\$280,418	-\$2,149,873	\$510,920	\$16,532,847	\$0	\$101,011	\$3,534,144
01/01/2034	12/31/2034	\$120,792	\$0	\$0	-\$1,817,929	\$0	-\$272,689	-\$2,090,618	\$462,695	\$14,904,924	\$0	\$107,685	\$3,762,621
01/01/2035	12/31/2035	\$119,624	\$0	\$0	-\$1,754,431	\$0	-\$263,165	-\$2,017,596	\$415,020	\$13,302,347	\$0	\$114,523	\$3,996,769
01/01/2036	12/31/2036	\$118,456	\$0	\$0	-\$1,702,515	\$0	-\$255,377	-\$1,957,892	\$367,893	\$11,712,349	\$0	\$121,532	\$4,236,757
01/01/2037	12/31/2037	\$117,289	\$0	\$0	-\$1,638,670	\$0	-\$245,801	-\$1,884,471	\$321,362	\$10,149,240	\$0	\$128,715	\$4,482,761
01/01/2038	12/31/2038	\$116,121	\$0	\$0	-\$1,569,919	\$0	-\$235,488	-\$1,805,407	\$275,728	\$8,619,561	\$0	\$136,079	\$4,734,961
01/01/2039	12/31/2039	\$114,953	\$0	\$0	-\$1,511,105	\$0	-\$226,666	-\$1,737,771	\$230,915	\$7,112,705	\$0	\$143,629	\$4,993,544
01/01/2040	12/31/2040	\$113,785	\$0	\$0	-\$1,448,876	\$0	-\$217,331	-\$1,666,207	\$186,849	\$5,633,346	\$0	\$151,371	\$5,258,699
01/01/2041	12/31/2041	\$112,617	\$0	\$0	-\$1,388,765	\$0	-\$208,315	-\$1,597,080	\$143,569	\$4,179,835	\$0	\$159,309	\$5,530,626
01/01/2042	12/31/2042	\$111,533	\$0	\$0	-\$1,325,345	\$0	-\$198,802	-\$1,524,147	\$101,125	\$2,756,813	\$0	\$167,452	\$5,809,611
01/01/2043	12/31/2043	\$110,448	\$0	\$0	-\$1,266,252	\$0	-\$189,938	-\$1,456,190	\$59,516	\$1,360,139	\$0	\$175,807	\$6,095,866
01/01/2044	12/31/2044	\$109,364	\$0	\$0	-\$1,203,710	\$0	-\$180,557	-\$1,360,139	\$0	\$0	-\$24,128	\$183,996	\$6,365,096
01/01/2045	12/31/2045	\$108,279	\$0	\$0	-\$1,142,492	\$0	-\$171,374	\$0	\$0	\$0	-\$1,313,866	\$171,520	\$5,331,029
01/01/2046	12/31/2046	\$107,195	\$0	\$0	-\$1,081,600	\$0	-\$162,240	\$0	\$0	\$0	-\$1,243,840	\$141,598	\$4,335,982
01/01/2047	12/31/2047	\$106,110	\$0	\$0	-\$1,019,052	\$0	-\$152,858	\$0	\$0	\$0	-\$1,171,910	\$112,877	\$3,383,060
01/01/2048	12/31/2048	\$105,026	\$0	\$0	-\$958,791	\$0	-\$143,819	\$0	\$0	\$0	-\$1,102,610	\$85,378	\$2,470,853
01/01/2049	12/31/2049	\$103,941	\$0	\$0	-\$896,531	\$0	-\$134,480	\$0	\$0	\$0	-\$1,031,011	\$59,137	\$1,602,921
01/01/2050	12/31/2050	\$102,940	\$0	\$0	-\$834,653	\$0	-\$125,198	\$0	\$0	\$0	-\$959,851	\$34,218	\$780,228
01/01/2051	12/31/2051	\$101,939	\$0	\$0	-\$776,313	\$0	-\$116,447	\$0	\$0	\$0	-\$892,760	\$10,592	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

This table should identify 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:	PR 901 PF
EIN:	66-0344357
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality (Healthy/Disabled)	Adjusted RP-2006(BC)/RP-2006 Disability mortality tables with Scale MP-2019	Pri-2012(BC)/Pri-2012 Disability mortality table with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
Contribution rate	\$17.53 weekly rate based on January 1, 2019 valuation census data	Based on January 1, 2021 census data and CBAs agreed to prior to July 9, 2021	Original assumption is outdated. New assumption reflects the demographic mix of active participants as of January 1, 2021 and negotiated contribution rate increases. Proposed assumption uses the acceptable methodology from the assumptions guidance.
"Missing" terminated vested participants	98% of terminated vested participants age 75 and over were excluded.	100% of terminated vested participants who were older than age 85 on the SFA measurement date were excluded.	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
CBU assumption	242 active participants assumed to remain level and, on the average, contributions be made for each active participant for 52 weeks annually	Level after 2018	This is simply an extension of the CBU assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Used for the baseline in Template 5a.
CBU assumption	242 active participants assumed to remain level and, on the average, contributions be made for each active participant for 52 weeks annually	2.35% annual decline from actual 2022 CBUs (1,874 months) for 10 years then 1.0% annual decline thereafter	The prior assumption is no longer reasonable because it does not reflect contraction that has already occurred. The revised assumption reflects this and anticipated future contraction.
Administrative expenses	\$612,000 for 2017, increasing 2% per year until insolvency	2% per year increase after 2018, plus an adjustment for the PBGC premium increase in 2031, limited to 15% of benefit payments	This is simply an extension of the administrative expense assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Used for the baseline in Template 5a.
Administrative expenses	\$612,000 for 2017, increasing 2% per year until insolvency	\$400,000 for 2023 year, increasing 2% per year, plus an adjustment for the PBGC premium increase in 2031, limited to 20% of benefit payments, but not to go below \$300,000. The 2023 year includes a one-time increase of \$285,000 for assumed professional expenses associated with SFA application	This is a variation to the extension of the administrative expense assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. The baseline assumption results in unreasonable administrative expenses during the post-certification projection period.

Version Updates

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

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

Unit (e.g. hourly, weekly)	Monthly
----------------------------	---------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	\$150,719	1,830	\$82.36				\$126,894	\$0	153
01/01/2024	12/31/2024	\$148,929	1,787	\$83.34				\$126,894	\$0	149
01/01/2025	12/31/2025	\$145,568	1,745	\$83.42				\$126,894	\$0	145
01/01/2026	12/31/2026	\$142,148	1,704	\$83.42				\$21,422	\$0	142
01/01/2027	12/31/2027	\$138,811	1,664	\$83.42				\$0	\$0	139
01/01/2028	12/31/2028	\$135,558	1,625	\$83.42				\$0	\$0	135
01/01/2029	12/31/2029	\$132,388	1,587	\$83.42				\$0	\$0	132
01/01/2030	12/31/2030	\$129,301	1,550	\$83.42				\$0	\$0	129
01/01/2031	12/31/2031	\$126,298	1,514	\$83.42				\$0	\$0	126
01/01/2032	12/31/2032	\$123,295	1,478	\$83.42				\$0	\$0	123
01/01/2033	12/31/2033	\$122,043	1,463	\$83.42				\$0	\$0	122
01/01/2034	12/31/2034	\$120,792	1,448	\$83.42				\$0	\$0	121
01/01/2035	12/31/2035	\$119,624	1,434	\$83.42				\$0	\$0	120
01/01/2036	12/31/2036	\$118,456	1,420	\$83.42				\$0	\$0	118
01/01/2037	12/31/2037	\$117,289	1,406	\$83.42				\$0	\$0	117
01/01/2038	12/31/2038	\$116,121	1,392	\$83.42				\$0	\$0	116
01/01/2039	12/31/2039	\$114,953	1,378	\$83.42				\$0	\$0	115
01/01/2040	12/31/2040	\$113,785	1,364	\$83.42				\$0	\$0	114
01/01/2041	12/31/2041	\$112,617	1,350	\$83.42				\$0	\$0	113
01/01/2042	12/31/2042	\$111,533	1,337	\$83.42				\$0	\$0	111
01/01/2043	12/31/2043	\$110,448	1,324	\$83.42				\$0	\$0	110
01/01/2044	12/31/2044	\$109,364	1,311	\$83.42				\$0	\$0	109
01/01/2045	12/31/2045	\$108,279	1,298	\$83.42				\$0	\$0	108
01/01/2046	12/31/2046	\$107,195	1,285	\$83.42				\$0	\$0	107
01/01/2047	12/31/2047	\$106,110	1,272	\$83.42				\$0	\$0	106
01/01/2048	12/31/2048	\$105,026	1,259	\$83.42				\$0	\$0	105
01/01/2049	12/31/2049	\$103,941	1,246	\$83.42				\$0	\$0	104
01/01/2050	12/31/2050	\$102,940	1,234	\$83.42				\$0	\$0	103
01/01/2051	12/31/2051	\$101,939	1,222	\$83.42				\$0	\$0	102

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

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

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

Template 10

v20230727

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

PLAN INFORMATION

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

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

DEMOGRAPHIC ASSUMPTIONS

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

Template 10

v20230727

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

PLAN INFORMATION

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

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

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2018Zone20180329 PR 901 PF.pdf pg. 11	242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually.	242 active participants were assumed to remain level and, on average, contributions would be made for each active participant for 52 weeks annually until 2051.	The actual months of contribution for 2022 (1,874 months) are projected to decline by 2.35% for each year after 2022 for the next ten years and 1.00% per year thereafter.	Generally Acceptable Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Contribution Rate	2019AVR PR 901 PF.pdf pg. 39	Average contribution rate of \$17.53 per week based on the census date used for the January 1, 2019 valuation.	Same as Pre-2021 Zone Certification	Averaged monthly contribution rate for active participants is \$82.36 for the 2023 plan year, \$83.34 for the 2024 plan year, and \$83.42 for the 2025 plan year, with no further increases after the 2025 plan year.	Acceptable Change	
Administrative Expenses	2018Zone20180329 PR 901 PF.pdf pg. 11 and 17	Assumed annual expenses of \$612,000 for 2017 were assumed to increase by 2% per year (compounded) until insolvency.	The administrative expenses are projected to continue to increase by the assumed inflation rate of 2.0% per year from the projected date of insolvency through December 31, 2051; plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of the expected benefit payments in each year.	\$400,000 for 2023 year, increasing 2% per year, plus an adjustment for the PBGC premium increase in 2031, limited to 20% of benefit payments, but not to go below \$300,000. The 2023 year includes a one-time increase of \$285,000 for assumed professional expenses associated with SFA application	Other Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Assumed Withdrawal Payments - Currently Withdrawn Employers	2018Zone20180329 PR 901 PF.pdf pg. 11 - 12	Include withdrawal liability payments that are expected to be collected	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	This was based on the 2018 status certification, which illustrated the last full plan year for which the assumption was utilized.
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Contribution Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Withdrawal Payment Timing	N/A	Quarterly at end of quarter	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Administrative Expense Timing	N/A	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Payment Timing						

Create additional rows as needed.