

## CONTRACTOR PENSION MANAGEMENT PLAN INFORMATION (PMP) REQUEST

Contractors are to complete the Pension Management Plan and provide DOE the following information no later than January 31, 2025, via the iBenefits system.

The Pension Management Plan shall include:

- 1) A discussion of the Contractor's plans for management and administration of each defined benefit (DB) pension plan for which the Department has a continuing obligation to reimburse pension contributions consistent with the terms of the applicable Contract.
- 2) Contributions for the current year and projected contributions for six years on a plan year and DOE fiscal year basis on the following bases:
  - a) An Excel sheet has been provided for projected contributions.
  - b) The minimum required contribution after reflecting any existing credit, carryover and/or prefunding balance.
  - c) The contractor's preferred alternative funding scenario that may include contributions more than the minimum required contribution along with a detailed justification. The overall goal of the alternative scenario should be to reduce the financial risk of the plan to the DOE. Specific DOE goals for the alternative scenario could include:
    - Avoiding volatility in future contribution levels to support stable budgeting.
    - Achieving full funding levels for the employment of de-risking investment strategies.
    - Reducing the likelihood of future benefit restrictions.

Alternative scenarios should include a narrative description of the rationale for the scenario. If departmental element approval has been obtained prior to the submission of the management plan, attach a copy of that approval as well. Additional program office specific instructions:

- NNSA contractors should limit their alternative funding scenario to the plan's Normal Cost. Cash contributions should be limited to years in which the plan is less than fully funded not reflecting pension relief.
  - EM contractors should propose an alternative funding level scenario between the 2025 and 2031 plan years that achieves the best overall health of each plan. This may be a funding level that will achieve a 100% funded status, or another funding example that achieves a satisfactory level according to the Plan's fiduciaries. Please indicate within the pension management plan narrative whether the alternative funding scenario is being proposed for implementation or whether it is being presented as hypothetical.
- d) Contractors are welcome to provide additional information as a supplemental attachment if this information better represents the contractor's funding philosophy and/or funding position of the plan<sup>1</sup>.

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<sup>1</sup> This includes the option to provide years of projection beyond 2031 in the template if such information is needed to explain the contractor's preferred funding strategy or note any future financial risks relating to the plan.

- 3) The actuarial methods and assumptions underlying the projections, including a description of how the interest rates and expected return on assets for the projection period were determined, a description of the mortality table used, and assumptions made for forecasting the future active participant population.
- 4) Description of the model used to generate the projections, including any limitations or sensitivities of the model.
- 5) Steps taken to validate and reconcile the data used to generate the valuation liabilities.
- 6) Information on any changes or proposed changes to the plan, including any changes made or expected to be made as the result of nondiscrimination testing.
- 7) Any changes to the long term strategy to de-risk the plan; for example, changes to the investment portfolio; planned settlements of the liabilities by offering lump sums or making annuity purchases; and/or any changes to the de-risking strategy from that submitted in the 2024 Pension Management Plan;
- 8) The asset mix and indicate if any changes are being considered.
- 9) The amount of the total investment fees as a percent of the assets.
- 10) Indicate if the plan sponsor filed for voluntary correction under EPCRS for this plan since the last PMP. If yes, when and to correct what defect(s)? Attach the application for correction and the IRS final response, if received, using one of the supplemental attachment slots provided on the iBenefits form.
- 11) Actual PBGC premiums for the most recent year and estimates for the forecast period (Include in Excel template on the line labeled "Expenses included in normal cost." If PBGC premiums are not included in the normal cost, provide estimates for the forecast period in the pension management plan narrative).
- 12) Is a PBGC 4010 filing anticipated to be necessary because of the 1/1/2025 valuation? Please describe what actions, if any, are anticipated to avoid future PBGC 4010 filings.
- 13) Copies of the following documents to the iBenefits form:
  - a. the actuarial valuation report for the most recent plan year, and any revised actuarial valuation reports for prior years, if not previously provided through iBenefits
  - b. the 2024 plan year PBGC premium form and 4010 filing (if applicable).
  - c. copies of plan documents, plan amendments, investment policies and IRS determination letters. Please provide these documents even if they have been provided in the past.
  - d. copies of any asset liability studies or experience studies if any have been performed since the last PMP.
  - e. copies of the last annual funding notice and supporting materials (cover letter, for example)
- 14) Benefit Restrictions and Endangered Status
  - a. If the plan is a single or multiple employer plan subject to ERISA funding requirements, provide information regarding benefit restrictions including the benefits that could be affected and the estimated number of people that might be affected.

- b. If the plan is a multiemployer plan and the ratio of the actuarial value of the assets to the present value of accrued benefits is estimated to be less than 85% for the 2025 plan year, provide an explanation regarding the potential impact to the plan's future funding requirements in the event the plan enters endangered status.
  - c. If the plan is a multiemployer plan, please provide an estimate of what status the plan is expected to be for the 2025 plan, critical, endangered, etc.
- 15) Any modelling or other analysis performed to assess the potential impacts to the plan of asset return or interest rate shocks. Include any analysis performed to assess the impact of future market corrections.

An iBenefits data call is being issued to collect the Pension Management Plan information on DB Plans. A spreadsheet with projections should be completed for each DB Plan included in the data call. Contractor representatives shall have a conference call with DOE to discuss the PMP Plan unless they are advised by DOE that no call is required this year.

**Please also complete and submit the Pension Management Plan Checklist Excel sheet with your Pension Management Plan Narrative and iBenefits data call Excel Sheet, to confirm a complete submission.**

Questions regarding iBenefits may be directed to iBenefits support at [ibenefits\\_support@hq.doe.gov](mailto:ibenefits_support@hq.doe.gov). Any other questions may be directed to Martin McCaulay at [martin.mccaulay@hq.doe.gov](mailto:martin.mccaulay@hq.doe.gov); or within NNSA to Rocio Bolivar at [rocio.bolivar@nnsa.doe.gov](mailto:rocio.bolivar@nnsa.doe.gov).