Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN: 001
Application for Special Financial Assistance

Section D, Item 1 (checklist #23.a.) – Cover Letter

October 14, 2026

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

Re: Special Financial Assistance Application for the Retirement Fund of the Fur Manufacturing Industry

On behalf of the Retirement Fund of the Fur Manufacturing Industry ("Fur Pension Plan" or "Plan"), please find enclosed an application for $3,040,041 in Special Financial Assistance (SFA) as of March 31, 2025, the SFA Measurement Date.

This amount has been calculated pursuant to the basic method specified in 29 CFR §4262.4(a)(1), as provided by the American Rescue Plan Act (ARPA) of 2021. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is a multiemployer defined benefit pension plan that was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The Trustee, with guidance from plan professionals, has reviewed the rules and regulations regarding the SFA application and agreed that it is in the best interest of the participants to submit this SFA application. This application has been completed in good faith based on our understanding of ARPA and PBGC's Final Rule issued July 8, 2022.

The plan actuary projects this amount of aid will keep the plan solvent until the plan year ending December 31, 2051, determined based on an SFA Measurement Date of March 31, 2025, participant census data as of December 31, 2024 (as adjusted per the Plan death audit and the PBGC independent death audit), and the actuarial assumptions contained herein.

We appreciate your consideration of this request. Please contact us if you have any questions regarding this application.

Boris Vaynblat, FSA, EA
Fund Actuary, Authorized Representative of the Plan
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net

Enclosures

cc: Larry Magarik

Application for Special Financial Assistance
Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN: 001

Section D, Item 2 (checklist #24) - Contact Information for Plan Sponsor and other Authorized Representatives

The following identifies the plan sponsor and authorized representatives of the Plan.

Plan Sponsor Information

Larry Magarik, Trustee/Independent Fiduciary
United Brewery Workers Local 87 Pension Plan
[redacted]
Phone: (917) 363-0665
lmagarik@magariklaw.com

Plan's Authorized Representatives

Boris Vaynblat, FSA, EA #26-7445, Actuary
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
Phone: (215) 773-0900
boris@rae-consulting.net

Larry Magarik, Trustee/Independent Fiduciary
[redacted]
Phone: (917) 363-0665
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Stephen Vaccaro, Third Party Administrator
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Mount Laurel, NJ 08054
Phone: (856) 291-8000
svaccaro@beaconadmin.com

Section D, Item 3 (checklist #25) – Eligibility Criteria
Explanation of Eligibility for Special Financial Assistance

The plan is eligible for Special Financial Assistance (SFA) under §4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. The plan became insolvent in 1991. Although the Plan did not file a zone certification for 2020, it satisfies the conditions of critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. Please refer to the SFA eligibility certification (checklist #31) provided in the submission for more detail.

The plan was terminated by mass withdrawal of all employers as of December 31, 1984. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA. This plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. Please see the attached letter from Fund Counsel.

Section D, Item 5 (checklist #27) – Narrative Description of Plan Development
Narrative Description of Future Contributions and Withdrawal Liability Payments

No future regular contributions nor withdrawal liability payments are known or expected.
The plan was terminated by mass withdrawal of all employers as of December 31, 1984. As there are no contributing employers in the plan, no future contributions are expected. All previously withdrawn employers have either fully satisfied their withdrawal liability, or the withdrawal liability has been determined to be uncollectible. Therefore, there are no assumed withdrawal liability payments from previously withdrawn employers.

Section D, Item 6(a) (checklist #28a) – Assumptions for SFA Eligibility Determination

The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation as the Plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year. The assumptions incorporated in the determination of whether the Plan was in critical and declining status for the 2020 plan year, within the meaning of section 305(b)(6), are the same (excluding the plan's non-SFA and SFA interest rates) as those reflected in the December 31, 2016 valuation report, the most recent certification of plan status before January 1, 2021, except for the discount rate. For purposes of this determination, a discount rate of 2.12% was used, representing the ERISA section 4044 interest rate as of January 1, 2020 for the first 20 years. This interest rate is more appropriate for a January 1, 2020 measurement date. Additionally, because they were known, actual benefit payments and administrative expenses for plan years beginning 2020 through 2024 were reflected.

Section D, Item 6(b) (checklist #28b) – Assumptions for SFA Amount Determination

Some of the assumptions/methods used to determine the SFA amount are different from those used in the most recent actuarial certification of plan status before January 1, 2021 (excluding the plan's non-SFA and SFA interest rates). The following section identifies which assumptions/ methods are different and provides detailed explanations and supporting rationale why the identified original assumptions are no longer reasonable and why the changed assumptions are reasonable.

Note that the information provided below is a more detailed explanation than the summary provided in Section C, Item (7)b (e.g., Template 7b).

Acceptable (Section III) Assumption Changes

Mortality Tables
The mortality assumption used for the December 31, 2016 valuation was as follows:

- The UP-94 Mortality Table with projected improvement to 2026 at Scale AA

The mortality assumption used for the baseline and final SFA determination is as follows:

- Pri-2012 amount-weighted Blue Collar Employee table for non-annuitants,
- Pri-2012 amount-weighted Blue Collar Retiree table for non-disabled retirees, and
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors.

The mortality table used for the December 31, 2016 valuation was developed using mortality experience data from the 1980's. The revised assumption updates this basis to a table constructed from 2010–2014 experience data. This update incorporates additional years of observation and reflects the underlying population and longevity trends captured in the more recent study. The revised assumption is reasonable because it is based on a published table reflecting updated demographic experience, making it representative of expected future mortality experience. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Mortality Improvement Tables
The December 31, 2016 valuation reflected future mortality improvements through 2026.

For baseline and final SFA determination purposes, assumed mortality improvements are reflected by adjusting the Pri-2012 mortality tables to 2025 using Scale MP-2021 and reflecting generational improvements post 2025.

The mortality improvement assumption used for the December 31, 2016 valuation reflected future mortality improvements projected through 2026, without continuous ongoing improvements thereafter. The revised assumption adopts a full generational mortality improvement scale, based on both a participant's current age and their birth year. This approach is reasonable because it is based on recent mortality improvement studies and incorporates continuous, cohort-specific improvement patterns. The proposed change conforms to an "acceptable assumption change" as detailed in PBGC's Assumption Guidance.

Other Assumption Changes

Interest Rates
The December 31, 2016 valuation reflected interest rates of 1.98% for the first 20 years and 2.67% thereafter, which were the applicable ERISA 4044 rates for terminated plans.

For baseline SFA determination purposes, the same assumptions were reflected.

For final SFA determination purposes, applicable interest rates of 7.48% for non-SFA assets and 5.93% for SFA assets were used. These represent the highest allowable rates for the Plan's SFA measurement date. The non-SFA asset interest rate is limited to 200 basis points (2.00%) above the lowest applicable interest rate under ERISA §303(h)(2)(C)(iii) for the applicable four-month period, while the SFA asset interest rate is limited to 67 basis points (0.67%) above the lowest average of the three interest rates specified in ERISA §303(h)(2)(C)(i), (ii), and (iii) for the applicable four-month period. The applicable rates are based on rates published by the IRS as of the day before the Plan's initial SFA application is filed.

The interest rate assumption used for the December 31, 2017 valuation reflected market conditions and a measurement framework specific to that date, applying ERISA §4044 assumptions for terminated plans. For the March 31, 2025 measurement date, interest rates have changed substantially, and the valuation methodology reflects an ongoing plan measurement framework for SFA purposes. The revised assumption is reasonable because it updates the interest rate basis to reflect prevailing financial market conditions and the appropriate regulatory framework as of the March 31, 2025 measurement date.

Forms of Payment – Terminated Vested Participants
The December 31, 2016 valuation reflected an assumption of 100% single life annuity for all terminated vested participants.

The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, the following forms of payment were assumed for terminated vested participants. This assumption was based on actual retirement experience in the five years preceding the SFA measurement date.

	5-Year Experience		
Form of Payment	**Count**	**Election %**	**SFA Assumption**
SLA	34	85%	85%
50% J&S	2	5%	5%
75% J&S	4	10%	10%

The revised assumption is reasonable because it directly reflects recent plan-specific experience data, making it representative of anticipated future payment elections.

Forms of Payment – In-pay Participants
The December 31, 2016 valuation reflected an assumption of joint and 10% survivor form of payment for retirees with a missing form of payment.

The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, a single life annuity assumption was reflected for retirees with missing forms of payment. 32 retirees out of 260 have missing forms of payment, and their average age is 90. This is a reasonable approach based on the older average age of such participants and assuming that some were not married at retirement. The form of payment assumption for this group of participants does not materially affect expected benefit payments.

Missing Terminated Vested Participants
The December 31, 2016 valuation reflected an assumption that excluded terminated vested participants over age 70 under assumption that they will never collect a pension.

The same assumptions were reflected for SFA baseline determination.

The assumption for final SFA determination is to exclude terminated vested participants age 85 or older under the assumption that they will never collect a pension. Note there are only 13 terminated vested participants remaining in this Plan, with only one terminated vested participant as of December 31, 2024 under age 70, and the remaining terminated participants between ages 72 and 86.

Terminated Vested Assumed Retirement Age
The December 31, 2016 valuation reflected an assumption that Terminated Vested participants will retire at age 65, or current age if later.

The same assumptions were reflected for SFA baseline determination.

The assumption for final SFA determination is that terminated vested participants will retire at 20% per year from 2025 through 2029 as it is not reasonable to assume such participants will all retire immediately.

Late Retirement Adjustments for Terminated Vested Participants over NRD
The December 31, 2016 valuation reflected no late retirement increases for terminated vested participants past normal retirement age since such increases are not allowed for insolvent plans. For such participants, a retroactive payment was paid for payments from normal retirement to benefit commencement date.

The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, an actuarial increase assumption was reflected, based on the Plan's actuarial equivalence basis. After receipt of SFA, the Plan will be required to provide such late retirement adjustments. Such late retirement adjustments are reflected from normal retirement age to the participant's assumed retirement age, or Required Beginning Age, if earlier. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

The revised assumption is reasonable because it aligns with the Plan's post-SFA administrative requirements to provide required actuarial late retirement adjustments to participants who work past Normal Retirement Age.

RASD for Terminated Vested Participants over Required Beginning Age
The December 31, 2016 valuation reflected no retroactive catch-up payments for terminated vested participants who commence benefits after their Required Beginning Age. The same assumption was reflected for SFA baseline determination.

For final SFA determination purposes, retroactive payments (including interest only) are reflected for terminated vested participants over Required Beginning Age, from their Required Beginning Age to their assumed retirement age. The Plan will be following these administrative calculation procedures following receipt of SFA funding.

The revised assumption is reasonable because it incorporates the retroactive catch-up payments and interest required under the Plan's post-SFA administrative calculation procedures for participants commencing benefits past their Required Beginning Age.

Administrative Expenses
The December 31, 2016 actuarial valuation expressed administrative expenses as a present value load on liabilities and did not contain an annual administrative expense assumption.

For SFA baseline determination purposes, an administrative expense assumption was established, equal to the assumption used for final SFA determination purposes, provided it is a reasonable assumption, as explained below.

The final assumption for SFA determination purposes for the period March 31, 2025 to December 31, 2025 is based on proration of 2025 calendar year actual expenses, plus the PBGC Premium expenses as those would have been paid in October 2025.

The final assumption for SFA determination purposes starting in the plan year beginning January 1, 2026 is equal to the sum of (i) PBGC premiums, (ii) Other Expenses, and (iii) SFA-related expenses, with the total expenses limited to 175% of expected benefit payments but no less than $10,000, reduced by $1,000 per year starting when the expected participant count reduces below 20.

The revised assumption is reasonable because it incorporates explicit, itemized administrative and operational costs - reflecting historical expense levels, anticipated SFA-specific compliance needs, and mandatory PBGC premiums - while remaining capped at a prudent percentage of expected benefit payments.

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

	Actual				
Type	**2021**	**2022**	**2023**	**2024**	**2025**
Third party administration	39,600	39,600	42,750	45,000	46,050
Trustee fees	15,360	12,200	11,730	21,870	30,510
Accounting fees	13,215	13,215	13,215	14,623	15,762
Actuary fees	3,800	-	8,156	9,159	-
Legal fees	-	1,582	13,324	6,013	6,352
Insurance	4,263	5,027	5,402	5,567	5,448
Office expenses	10,397	7,723	6,238	6,298	5,929
Bank charges	2,024	2,381	2,341	2,544	2,353
Miscellenous	2,479	2,872	2,475	2,475	3,321
Investment Consultant	-	-	-	-	-
PBGC Premiums	-	-	-	-	-
Total	91,138	84,600	105,631	113,549	115,725

Below is the summary of the anticipated expenses for the year of the SFA application and the following two years (2026-2028). Other Expenses for 2026 were developed on historic and/or anticipated expenses. Other Expenses for 2027 and thereafter were increased by 2.5%. SFA-related expenses and investment consultant fees were estimated based on other similar sized plans. Expenses following 2028 were increased by 2.5%, subject to a minimum and maximum as explained below.

	2026			2027			2028		
Type	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total
Third party administration	47,000	5,000	52,000	48,175	20,000	68,175	49,379	-	49,379
Trustee fees	13,000	10,000	23,000	13,325	5,000	18,325	13,658	-	13,658
Accounting fees	16,000	-	16,000	16,400	-	16,400	16,810	-	16,810
Actuary fees	5,000	50,000	55,000	5,125	15,000	20,125	5,253	10,000	15,253
Legal fees	5,000	-	5,000	5,125	-	5,125	5,253	-	5,253
Insurance	6,000	-	6,000	6,150	-	6,150	6,304	-	6,304
Office expenses	6,000	-	6,000	6,150	-	6,150	6,304	-	6,304
Bank charges	2,300	-	2,300	2,358	1,500	3,858	2,416	1,538	3,954
Miscellenous	2,500	-	2,500	2,563	-	2,563	2,627	-	2,627
Investment Consultant	-	-	-	-	15,000	15,000	-	15,375	15,375
Sub-Total	102,800	65,000	167,800	105,370	56,500	161,870	108,004	26,913	134,917
PBGC Premiums	11,440	-	11,440	10,824	-	10,824	-	-	10,086
Total	114,240	65,000	179,240	116,194	56,500	172,694	108,004	26,913	145,003

PBGC Premiums

PBGC Premiums are based on the December 31, 2024 participant counts (adjusted for PBGC independent death audit results), projected to future years based on actuarial expected decrements, and premium rates reflecting known rates in plans years beginning 2025-2026 and 2031 of $39, $40, and $51 respectively. In years other than those beginning in 2025-2026 and 2031, PBGC premium rates are assumed to increase by 2.5% per year.

PBGC Premiums from March 31, 2025 (SFA Measurement Date) to December 31, 2025 are equal to a full year of premiums, as such premiums would have been paid in October 2025.

The 2.5% assumption is reasonable and conservative as it is (i) lower than the 10-year geometric averages through 2021-2024 of increases in the National Average Wage Index used to determine PBGC premium rate increases, as shown in the table below, and (ii) also lower than the intermediate projections of the National Average Wage increases per the 2026 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, which average 4.19% from 2025-2035, and 3.57% from 2035-2100.

Year	Wage Index[1]	Ratio to Prior Yr	Year	Wage Index[1]	Ratio to Prior Yr	10-yr Avg Increase
2012	44,321.67	n/a	2019	54,099.99	1.0375	n/a
2013	44,888.16	1.0128	2020	55,628.60	1.0283	n/a
2014	46,481.52	1.0355	2021	60,575.07	1.0889	3.5%
2015	48,098.63	1.0348	2022	63,795.13	1.0532	4.0%
2016	48,642.15	1.0113	2023	66,621.80	1.0443	4.1%
2017	50,321.89	1.0345	2024	69,846.57	1.0484	4.2%
2018	52,145.80	1.0362				

Other Expenses

[1] Source: https://www.ssa.gov/oact/cola/AWI.html

Other Expenses from March 31, 2025 (SFA Measurement Date) to December 31, 2025, are equal 9/12^{ths} of actual administrative expenses for the plan year ending December 31, 2025.

Other Expenses for plan year beginning January 1, 2026 are set based on known and anticipated retainer and non-retainer fees. Such expenses are then increased by 2.5% per year through 2051. The 2.5% inflation assumption is reasonable and supported by the following economic data:

- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate cost projection, the Social Security Administration uses an assumption of 2.4%.

- The survey of professional economic forecasters published by the Philadelphia Federal Reserve for the Second Quarter 2026, includes expectation of inflation for both short-run and long-run projections. The median assumption for headline CPI is 2.6% for 2026-2030 and 2.4% for 2026-2035, with both higher from the prior report.

- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term expectations (20-year) as 2.40%.

- According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate (as of August 2026) for the next 25 years is 2.55%. This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

- Historic trends: The 2.5% per year inflation assumption is lower than the CPI-U inflation rates, not seasonally adjusted, for the Northeast region in all 36 months preceding July 2026. Average inflation has exceeded 2.5% in every 5-year period over the past 50 years.

SFA-Related Expenses

Assumed SFA-related expenses are categorized into the following groups:

- Application Year (2026). Anticipated additional expenses related to the preparation and submission of SFA application, census data preparation and supporting information by third party administrator, trustee involvement in process oversight, and actuarial efforts to prepare the SFA application.

- Implementation Year (2027). Anticipated third party administrator efforts related to processing retroactive make up payments, coordination with other vendors such as the custodian, investment consultant and trustee regarding SFA investments, additional

participant communications, continued trustee involvement in decision-making, actuarial support with retroactive make up payments, drafting ad review of participant communications, and related reporting, and higher bank custodian fees upon receipt of SFA funds.

- Asset Management (2027 and later). Plan will need to hire an investment consultant to manage and oversee the asset allocation of SFA assets within regulatory framework. The plan had virtually no assets before SFA and there was no need for an investment consultant. These fees are assumed to increase at 2.5% per year.

- Actuarial Fees (2028 and later). Actuary will need to prepare and/or assist with annual statements of compliance following receipt of SFA and coordinate with PBGC on compliance efforts. These fees are assumed to increase at 2.5% per year.

- Bank Fees (2027 and later). Custodian fees will increase following receipt of SFA assets. These fees are assumed to increase at 2.5% per year.

Cap on Annual Expenses

PBGC guidance recommends that administrative expenses be capped at 15% of expected benefit payments, based on expected annual benefit payments being less than $5 million. A 15% cap assumption is not reasonable for this plan. The Plan's recent historical expenses have been near 60-80%. Post SFA approval, the Plan will also need to pay PBGC premiums, hire an investment consultant, pay the fund actuary for SFA compliance work, and pay higher bank custodian fees. These additional expenses represent about 38% of expected benefit payments in the near term.

For final SFA determination purposes, a floor and a cap are reflected. The cap is equal to 175% of expected benefit payments. The floor becomes effective when the expected participant count drops below 20 participants and is equal to $10,000, reduced by $1,000 per year. A floor is needed for a plan like this where expected participant counts are reduced to single digits toward the end of the 30-year projection period.

Census Data Adjustments

Plan Death Audit and PBGC Independent Death Audit

SFA instructions require that the December 31, 2024 census data is used, and that it be adjusted for Plan death audit results and PBGC independent death audit results.

The baseline SFA projections do not reflect any adjusted per such death audits.

The final projections in the SFA application reflect the December 31, 2024 participant census data, adjusted for Plan death audit results and PBGC independent death audit results.

Section D, Item 7 (checklist #29a) – Reinstatement of ERISA 4245(a) Suspensions

Effective as of the first month in which special financial assistance is paid to the Plan, the Plan intends to reinstate all benefits that were suspended under section 4245(a) of ERISA starting February 1, 1991, the date of plan insolvency.

The Plan will pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of benefits that were not paid because of the suspension, with no actuarial adjustment or interest.

Such payment will be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid.

The aggregate amount of such suspensions through March 31, 2025, the SFA measurement date, is $974,826. An additional amount will be paid for ERISA 4245(a) suspensions occurring from April 2025 through the month preceding the restoration of full benefit levels following the Plan's receipt of special financial assistance.

September 18, 2026

Board of Trustees
Retirement Fund of the Fur Manufacturing Industry
[redacted]

To whom it may concern:

This is an actuarial certification for a multiemployer pension plan, per ERISA Section 305 and IRC Section 432, ERISA §4262.3(a)(1), and in conformance with the Pension Protection Act of 2006, as subsequently amended.

Plan:	Retirement Fund of the Fur Manufacturing Industry
EIN/PN:	34-6615132 / 001
Plan Sponsor Info:	[redacted]
	(917) 363-0665

I hereby certify that the Plan meets the Special Financial Assistance eligibility requirements under §4262.3(a)(1), in that the Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020.

The enclosed exhibits document the assumptions, methods, plan provisions, and results used to support the actuarial certification.

In my opinion, the calculations are based on reasonable actuarial assumptions and methods and offer the best estimate of anticipated experience under the Plan. The measurements and assumptions used to prepare this certification may not be appropriate for other purposes.

I meet the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and I am qualified to render the actuarial opinion herein.

Boris Vaynblat

Boris Vaynblat, FSA, EA
Consulting Actuary

Enrolled Actuary No. 26-7445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
215-773-0900

Retirement Fund of the Fur Manufacturing Industry
SFA Eligibility Certification
Plan Year Beginning January 1, 2020

The Plan is in critical and declining status within the meaning of section 305(b)(6) of ERISA, as it satisfies at least one of the statutory tests for critical status under 305(b)(2) and the Plan is projected to become insolvent within 15 years.

Initial Critical Status Tests (Red Zone)	**Result**
1. Funding deficiency projected within four years (without 431(d) extension)	n/a
2. Funding deficiency projected within five years (without 431(d) extension), and Present value of vested benefits for inactives more than for actives, and Contributions less than normal cost plus interest on unfunded actuarial accrued liability	n/a
3. Market value plus 5-year present value of contributions less than 5-year present value of benefit payments and administrative expenses	Yes
4. Funded percentage is less than 65%, and Funding deficiency projected within five years (without 431(d) extension), or Market value plus 7-year present value of contributions less than 7-year present value of benefit payments and administrative expenses	n/a
Plan in Critical Status, prior to Emergence Tests (Yes to either 1,2,3, or 4)	**Yes**

Critical and Declining Status Tests	
1. Plan in Critical Status, and	Yes
2. Projected insolvency within 15 years, or	Yes
3. Projected insolvency within 20 years, and Ratio of inactives to actives is at least 2 to 1, or Funded percentage is less than 80%	Yes
Plan is in Critical and Declining Status (Yes to 1 and 2 or Yes to 1 and 3)	**Yes**

Retirement Fund of the Fur Manufacturing Industry
SFA Eligibility Certification
Plan Year Beginning January 1, 2020

Plan Year Beginning	(i) Contributions	(ii) Benefits	(iii) Expenses
2020	$ -	$ 301,714	$ 98,433
2021	$ -	$ 252,630	$ 91,138
2022	$ -	$ 203,699	$ 84,600
2023	$ -	$ 191,097	$ 105,631
2024	$ -	$ 178,690	$ 113,549
a) Present Value	$ -	$ 1,065,587	$ 462,593

b) Discount Rate	2.12%
c) Market Value of Assets as of January 1, 2020	$ 142,125
d) Market value, plus 5-year present value of contributions (i)	$ 142,125
e) 5-year present value of benefit payments (ii) and expenses (iii)	$ 1,528,180
(f) Market value plus 5-year present value of contributions (d) less than 5-year present value of benefit payments and expenses (e)?	Yes

The actuarial assumptions, methods and plan provisions used in this certification are the same as those used in the actuarial valuation as of December 31, 2016, except for the following items:

-- Discount rate used to calculate present values of (i), (ii), and (iii) of 2.12% was used, which is the applicable ERISA 4044 interest rate as of January 1, 2020 for the first 20 years.

--Actual benefit payments and expenses were reflected.

Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN: 001
Application for Special Financial Assistance
Section E, Item (5) - Checklist Item 34.a.

Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is a 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. I hereby certify that:

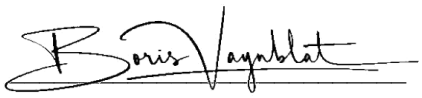
(i) The Retirement Fund of the Fur Manufacturing Industry is entitled to the requested $3,040,041 of SFA aid under ARPA as of March 31, 2025. The amount being requested does not include interest from the SFA measurement date of March 31, 2025 to the date of payment by PBGC.

(ii) The SFA amount is calculated using participant data as of December 31, 2024 (adjusted per PBGC Independent Death Audit), as provided by the Fund Administrator, an SFA measurement date of March 31, 2025, and the fair market value of assets as of the SFA measurement date as provided by PNC Bank. The assumption and methods used are generally those used in the December 31, 2016 valuation report, which is included with this application, with the exception of certain assumption changes as outlined in Template 7.

(iii) There is no significant bias in any of the assumptions used to calculate the final SFA amount.

(iv) Census data used as of December 31, 2024 (and after reflecting the death audit results in Section B(9)), includes 311 retirees and beneficiaries, 13 terminated vested participants not yet in pay status, and no active participants.

(v) The calculation of the SFA aid has been prepared in accordance with generally accepted actuarial principles and practices. As the plan actuary for this pension plan, I am qualified to render this actuarial opinion and have no conflicts of interest that may impair the objectivity of my work. I further certify that I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



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Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN: 001
Application for Special Financial Assistance
Section E, Item (6) – Checklist #35

Fair Market Value Certification

On behalf of the Retirement Fund of the Fur Manufacturing Industry, I hereby certify that the Fund's fair market value of assets as of March 31, 2025 ("SFA Measurement Date") is $78,424.14, and I further certify that this amount is accurate. Enclosed is the PNC Bank checking account statement showing the aforementioned balance as of March 31, 2025.

A reconciliation of the fair market value from the most recent audited value of December 31, 2024 to the March 31, 2025 value is provided below.

Cash Value 12/31/2024	$	88,022
Income 12/31/2024 – 3/31/2025		
PBGC Funding	$	64,400
Expenses 12/31/2024 – 3/31/2025		
Benefit Expense	$	(52,464)
Administrator Expenses		(11,250)
Taxes		(0)
Trustee Expenses		(2,655)
Audit		(0)
Consulting Fees		(0)
Actuarial Fees		(0)
Bank Fees		(3,882)
Office Expenses		(2,918)
Legal		(29)
Insurance		(800)
Total Expenses	$	(73,998)
Fair Market Value 3/31/2025	$	78,424

Larry Magen — Trustee Name

10/5/26 — Date

PNC Core Commercial Checking Account Statement

PNC BANK
500 1St Ave
Locator P7-Pfsc-03-B
Pittsburgh PA 15219-3128

Account Number: XX-XXXX-[redacted]

For the period 03/01/2025 to 03/31/2025

RETIREMENT FUND OF THE FUR
MANUFACTURING INDUSTRY
CONSULTANTS, INC
20000 HORIZON WAY STE 600
C/O BEACON ADMINISTRATORS &
MOUNT LAUREL NJ 08054

Number of enclosures: 0
Tax ID Number: XX-XXX8918
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
38,980.76	64,400.00	24,956.62	78,424.14

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	1	64,400.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	1	64,400.00

Checks and Other Debits

Description	Items	Amount
Checks	4	10,870.81
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	1	13,878.17
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	207.64
Total	6	24,956.62

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
03/01	38,980.76	03/07	30,748.92	03/25	78,631.78
03/04	33,970.76	03/18	28,109.95	03/31	78,424.14

Deposits and Other Credits

ACH Credits — 1 transaction for a total of $64,400.00

Date posted	Amount	Transaction description	Reference number
03/25	64,400.00	Corporate ACH Pbg1 Treas 310 [redacted]	[redacted]

Checks and Other Debits

Checks and Substitute Checks — 4 transactions for a total of $10,870.81

Date posted	Check number	Amount	Reference number
03/04	6930	1,260.00	[redacted]
03/04	6929	3,750.00	
03/07	6927	3,221.84	[redacted]
03/18	6931	2,638.97	[redacted]

Funds Transfers Out — 1 transaction for a total of $13,878.17

Date posted	Amount	Transaction description	Reference number
03/25	13,878.17	Domestic Assist Wire Retirement Fund of the	[redacted]

PNC Core Commercial Checking Account Statement

RETIREMENT FUND OF THE FUR
MANUFACTURING INDUSTRY

For the period 03/01/2025 to 03/31/2025

Account number: XX-XXXX-[redacted]

Checks and Other Debits - *continued*

Other Debits

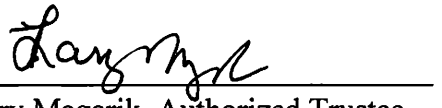
1 transaction for a total of $207.64

Date posted	Amount	Transaction description	Reference number
03/31	207.64	Corporate Account Analysis Charge	00000000000000[redacted]

Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN: 001
Application for Special Financial Assistance
Section E, Item (10) - Checklist #39

Penalty of Perjury Statement *(Pursuant to PBGC Regulation §4262.6(b)(2))*

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 Retirement Fund of the Fur Manufacturing Industry 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.



Larry Magarik, Authorized Trustee

AMENDMENT 2026-1 TO THE
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

Background

1. The Board of Trustees of the Retirement Fund of the Fur Manufacturing Industry (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Retirement Fund of the Fur Manufacturing Industry (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Section 13.01 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 14 and Section 14.01 to read as follows:

SECTION 14: "AMERICAN RESCUE PLAN ACT PROVISIONS"

"14.01 <u>Administration in Accordance with ARPA</u>

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

Larry Magarik, Trustee

AMENDMENT 2026-2 TO THE
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY
TO REINSTATE SUSPENDED BENEFITS

Background

1. The undersigned, constituting the Board of Trustees ("Board") of the Retirement Fund of the Fur Manufacturing Industry (the "Plan) is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan.

2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).

3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan's board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan's application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.

4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.

5. Section 13.01 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 14.02 to read as follows:

"13.02 Reinstatement of ERISA 4245(a) Suspended Benefits.

Effective as of the first month in which special financial assistance is paid to the Plan and subject to the Plan receiving sufficient special financial assistance to pay the benefit provided herein, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA. The Plan shall pay each Participant and Beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of the Participant's or Beneficiary's benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to

the Plan, irrespective of whether the Participant or Beneficiary dies after the date special financial assistance is paid."

Larry Magarik, Trustee

7/28/26

Date

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the Retirement Fund of the Fur Manufacturing Industry (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment 2026-2 to the Retirement Fund of the Fur Manufacturing Industry as restated January 1, 1984, as amended, to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.

Larry Magarik, Trustee

7/28/26
Date

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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

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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
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	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed, provide the filing date. 6/30/25	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	If terminated, provide date of plan termination. 12/31/84	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	Fur Plan Document 1984	N/A		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	Fur Trust Agreement 1984	N/A		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	N/A	N/A	N/A	Plan does not have a copy of DL.	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	2016AVR Fur 2021AVR Fur	N/A		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	N/A		N/A	Not applicable	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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
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	2024Form5500 Fur	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	N/A		N/A	Terminated plan; zone certifications not required.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Plan is insolvent. Five year plan-year-by-plan-year projections are shown to illustrate critical & declining status.	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.
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	N/A	PNC Statement Aug 26	N/A	Last PBGC funding request submitted 9/2/2026.	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	N/A	2025 Financials Fur	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	N/A	N/A	N/A	Plan is insolvent. No withdrawal liability payments currently made or expected in the future.	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 Fur	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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

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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
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	N/A - data submitted in advance of application	N/A	Data submitted in advance of application. Application contains description of how the results of the PBGC IDA were reflected for SFA purposes.	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	Fur PNC ACH Instructions	N/A		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	N/A		N/A	Does not apply to this Plan since plan is insolvent, no Schedule MB is prepared, and plan is less than 1,000 participants.	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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
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	No	N/A	N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 3 would be completely blank.	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 Fur	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method 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 Fur	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)
APPLICATION CHECKLIST

v20240717p

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PN:	001
SFA Amount Requested:	$3,040,041

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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
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, 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 increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Fur	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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
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	Yes	Template 7 Fur	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Fur	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	No		N/A	The plan has not had any active participants or employers from the 2010 plan year or later. Therefore Template 8 would be completely blank.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

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PN:	001
SFA Amount Requested:	$3,040,041

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

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20.b.	Section C, Item (8)	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	No	N/A - include as part of Checklist Item #20.a.	N/A	None	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 Fur	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Fur	Page 1		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	Page 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	N/A		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 2		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	Page 3	Plan is eligible per §4262.3(a)(1). Also see attachment 'Counsel Letter Plan Located 2nd Circuit'	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	n/a	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A	n/a	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	Page 3	No future contributions or withdrawal liability payments.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
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	Pages 4-11		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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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.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	N/A		N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 12		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	Page 12		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	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 Fur	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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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)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD 2020 Fur	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	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: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	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
33.	Section E, Item (4)	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? 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). 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? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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

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34.a.	Section E, Item (5)	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: (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? (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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Certification Fur	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		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)? 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	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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35.	Section E, Item (6)	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: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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?	Yes No	Yes	FMV Cert Fur	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	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?	Yes No	Yes	Compliance Amend Fur	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
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 Fur	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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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 Fur	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: *Template 4A Plan Name CE* . For an additional submission due to a merger, *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.
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 increasing assets method 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 increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(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.

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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 increasing assets method 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 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 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 present value method 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 present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* 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: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , 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 and for each plan merged into this plan (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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*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

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v20240717p

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43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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*

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

v20240717p

Plan name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Amount Requested:	$3,040,041

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
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
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.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Unless otherwise specified:
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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*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

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

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----------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
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Scanned

RESTATED

PLAN AND RULES

of the

RETIREMENT FUND OF THE

FUR MANUFACTURING INDUSTRY

Effective
January 1, 1984

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The Trustees of the Retirement Fund of the Fur Manufacturing Industry (the "Trustees"), by their signatures below, hereby amend and restate the Plan and Rules of the Retirement Fund of the Fur Manufacturing Industry (the "Plan") effective January 1, 1984. The Trustees confirm that the restatement is necessary in order to bring the Plan into compliance with the Internal Revenue Code and the Employee Retirement Income Security Act, as those laws have been amended by legislation enacted since the last restatement of the Plan.

FOR INTEREST ON RETRO PAYMENTS USE IMMEDIATE PBGC 4% RATE (2.75% @ 11/07)

currently using GAM 71 @ 6% (0, -6) KAS 2/13/07

ARTICLE I

DEFINITIONS

Section 1.01. Actuarial Equivalent means a benefit of equivalent monetary value as computed by the Actuary on the basis of assumptions last adopted for this purpose. These assumptions may be amended by the Trustees on the advice of the Actuary. The assumption in effect at any time shall not be deemed to create any vested or accrued right to the use of these assumptions for the years of Benefit Service or Vesting Service in which they were in effect and the actuarial assumptions for the years of Benefit Service or Vesting Service in which they were in effect and the actuarial assumptions to be used in any case shall be those which are in effect on the date that a pension or survivor benefit, in

the event of the death of a Participant prior to retirement, becomes effective under this Plan.

Section 1.02. Actuary means an actuary appointed by the Trustees who is enrolled under Subtitle C of Title III of ERISA, or a firm of actuaries having such an actuary on its staff.

Section 1.03. Agreement means the then applicable written collective bargaining agreement between the Union and an Association or Employer which obligates an Employer to make contributions to the Fund.

Section 1.04. Association means an association of Employers with which the Union has or has had an Agreement.

Section 1.05. Benefit Commencement Date means the first day the Participant becomes entitled to receive a benefit, as defined in Section 7.05.

Section 1.06. Contributions means the payments which an Employer is required by an Agreement to make to the Fund.

Section 1.07. Covered Employment means employment is an Occupation.

Section 1.08. Date of Employment means the first date on which an Employee earns a Credited Hour of Service.

Section 1.09. Eligibility Year means the consecutive twelve-month period, commencing with the Date of Employment, in which the Employee completes 900 Credited Hours of Service. If an Employee does not complete 900 Credited Hours of Service in the foregoing period, then the Eligibility Year shall be any Plan Year beginning after the Date of Employment in which the Employee completes at least 900 Credited Hours of Service.

Section 1.10. Employee means an employee in Covered Employment. It does not include a person who is a partner, or a sole proprietor, or who is self-employed.

Section 1.11. Employer means an employer who is obligated by an Agreement to contribute to the Fund. "Employer" shall also include the Union, Associations or similar organizations signatory to an Agreement that make contributions to the Fund in a manner acceptable to the Board of Trustees.

Section 1.12. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.13. Fund means the Retirement Fund of the Fur Manufacturing Industry.

Section 1.14. Gender. Except as the context may otherwise require, use of the masculine or feminine gender shall be

understood to include both the masculine and feminine genders.

Section 1.15. Normal Retirement Age means age 65 or the age of the Participant on the tenth anniversary of the date of the commencement of his Participation, whichever is later.

Section 1.16. Occupation means (1) a job within the bargaining unit covered by an Agreement with respect to which, for periods since April 15, 1946, Contributions are or were required, except that (i) as to salesmen, it does not include periods before January 1, 1960, and (ii) as to designers, it includes pre-1938 employment, and (iii) as to floorworkers, it includes pre-1936 employment; and (2) full-time employment as an elected or appointed official of the Union or of an Association or of an organization which receives support under a Union-Association Agreement with respect to which such an entity is or was required to make Contributions by a written Agreement.

Section 1.17. One-Year Break means any calendar year in which a Participant does not achieve at least 500 Credited Hours of Service.

Section 1.18. Other Terms

Other terms are specifically defined as follows:

	Term	Section
a)	Benefit Service	2.03
b)	Break in Service	2.06
c)	Credited Hours of Service	2.05
d)	Disability	3.05(a)
e)	Disability Retirement	3.04
f)	Early Retirement	3.03
g)	Participation	2.02
h)	Reciprocal Plan	6.02
i)	Separation from Service	2.07
j)	Vesting Service	2.04

Section 1.19. Participant means an Employee who has satisfied the conditions set forth in Section 2.02.

Section 1.20. Pensioner means a person to whom a pension is payable under this Plan.

Section 1.21. Pension Plan or Plan means this document as from time to time amended.

Section 1.22. Plan Year or Calendar Year means the period from January through the next December 31.

Section 1.23. Salesmen's Fund means the Fur Industry Salesmen's Fund which was merged into the Fund on October 1, 1969.

Section 1.24. Trust Agreement means the Second Restated Agreement and Declaration of Trust of the Retirement Fund of the Fur Manufacturing Industry, dated July 20, 1984, as it may be amended from time to time.

Section 1.25. Trustees means the trustees holding office under the Trust Agreement. The Trustees are the named fiduciaries of and for the Plan to the extent provided in the Trust Agreement.

Section 1.26. Union means the Furriers Joint Council of New York (and its predecessor local unions), United Food and Commercial Workers International Union, AFL-CIO (the "International Union").

ARTICLE II

PARTICIPATION, BENEFIT SERVICE CREDIT, AND BREAK IN SERVICE

Section 2.01. Purpose

This Article contains definitions to meet certain requirements of ERISA. Once an Employee has become a Participant, the Plan gives him credit for some or all of his service before he became a Participant.

Section 2.02. Participation

(a) An Employee who was a Participant in the Plan on December 31, 1975 and who had not then, and has not since, suffered a Break in Service continues to be a Participant in the Plan.

(b) Any other Employee becomes a Participant on the earlier of either the first day of January or the first day of July following the completion of an Eligibility Year.

(c) Participation in the Plan terminates on the death of the Participant. It also terminates upon the Participant's Separation from Service unless the Participant (i) then retires, or (ii) is eligible for a benefit under Article III.

(d) After a Separation from Service, an Employee who has not suffered a Break in Service again becomes a Participant on the first day of his reemployment and an Employee who has suffered a Break in Service must reenter the Plan as a new Employee.

Section 2.03. Benefit Service

A Participant's Benefit Service is the sum of his Benefit Service prior to January 1, 1976 and after December 31, 1975 computed in years as follows:

(a) A Participant's Benefit Service prior to January 1, 1976 is his number of years in Covered Employment on December 31, 1975 under the provisions of the plan then in effect.

(b) A Participant earns one year of Benefit Service for each Plan Year after December 31, 1975 during which he has at least 900 Credited Hours of Service.

Section 2.04. Vesting Service

(a) A Participant's Vesting Service before January 1, 1976 is his number of years in Covered Employment on December 31, 1975 under the provisions of the plan then in effect.

(b) For each Plan Year beginning on or after January 1, 1976 an Employee earns one year of Vesting Service if he has

500 or more Credited Hours of Service during that Plan Year. An Employee is not credited with any Vesting Service for any period before a Break in Service or for any employment prior to the date his employer became an Employer. Credited Hours of Service earned before the employee became a Participant shall be included in the calculation of Vesting Service.

(c) A Participant who completes ten years of Vesting Service has a non-forfeitable right to a benefit.

Section 2.05. Credited Hours of Service

Beginning with January 1, 1976, Credited Hours of Service means:

(a) Each hour for which an Employee is paid, or is entitled to payment, for the performance of duties in Covered Employment. These hours are credited to the Employee for the Plan Year in which the duties are performed.

(b) Each hour for which an Employee is paid, or is entitled to payment, for periods when no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. No more than 501 hours of service may be credited under this Section for any single continuous period

(whether or not such period occurs in a single Plan Year). Hours under this Section are calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by reference.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hours are credited to the Employee for the year or years to which the award or agreement pertains rather than the year in which the award, agreement, or payment is made. They may not duplicate hours credited under (a) or (b) of this Section.

(d) Each hour of non-covered employment with an Employer if that employment is continuous with the Employee's Covered Employment with that Employer.

(e) Hours are measured by actual hours.

Section 2.06. Break in Service

(a) The provisions of the plan then in effect establish whether a Participant incurred a Break in Service prior to January 1, 1976.

(b) After December 31, 1975 a Break in Service occurs if, before the date he is eligible for a retirement or a deferred vested benefit, the number of consecutive One-Year Breaks

since the last year in which a Participant earned a year of Vesting Service equals or exceeds the greater of his Vesting Service or five.

(c) A Participant will receive Benefit Service for military service to the extent required by law. To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

Section 2.07. Separation from Service

A Separation from Service occurs on the date on which a Participant quits, retires, is discharged, dies while actively employed, or otherwise severs his employment status with the Employer, or on the December 31 of the Calendar Year in which a Participant has a One-Year Break, whichever is earliest. A Separation from Service is disregarded if the Participant is thereafter credited with a year of Vesting Service before he has a Break in Service.

ARTICLE III

ELIGIBILITY FOR BENEFITS

Section 3.01. Necessity for Application

No pension benefit is payable unless and until a written application has been filed at least thirty days before the Benefit Commencement Date, as described in Section 7.01.

Section 3.02. Normal Retirement

A Participant is entitled to retire on a non-forfeitable Normal Retirement Benefit as of the first day of February or August coincident with or after he attains his Normal Retirement Age. A Participant's accrued benefit, calculated in accordance with Section 4.02, is fully vested when the Participant reaches Normal Retirement Age.

Section 3.03. Early Retirement

A Participant is entitled to receive an Early Retirement Benefit on the first day of February or August coincident with or after attaining age 62 and completing at least twenty-five years of Benefit Service.

Section 3.04. Disability Retirement

A Participant who first became totally and permanently disabled on or after January 1, 1976 is eligible to receive a Disability Benefit on the first day of the month after August 1, 1978 coincident with or after the date on which he (a) becomes totally and permanently disabled before he incurs a Separation from Service and (b) completes at least twenty-five years of Benefit Service.

Section 3.05. Disability Defined

(a) A Participant is deemed to be permanently and totally disabled only if, on the basis of proof satisfactory to the Trustees, he is totally and permanently unable to engage in any further employment whatsoever.

(b) The Trustees may require a Participant applying for or receiving a Disability Benefit to submit to an examination by a physician or physicians selected by them as a condition of receiving or continuing to receive the pension benefit. No examination may be required after the Participant attains Normal Retirement Age.

(c) The Trustees are the sole and final judges of the existence of permanent and total disability and of entitlement to a Disability Benefit. They may accept as such proof a determination by the Social Security Administration

that the Employee is entitled to a Social Security Disability Benefit.

Section 3.06. Deferred Vested Benefit

On and after January 1, 1976 a Participant who has earned at least three years of Vesting Service after 1970 and who incurs a Separation from Service after he has completed ten years of Vesting Service is entitled to receive a Deferred Vested Benefit when he attains Normal Retirement Age. A Deferred Vested Benefit shall be payable upon a Participant's retirement after attainment of Normal Retirement Age.

ARTICLE IV

COMPUTATION AND PAYMENT OF RETIREMENT BENEFITS

Section 4.01. Normal Retirement Benefit for a Participant Who Retires at or After Age 65 With at Least 25 Years of Benefit Service

The monthly retirement benefit payable for life to such a Participant who retires on or after February 1,1983 is determined from the following table:

Years of Benefit Service	Monthly Benefit
30 or more	$190.00
29	183.92
28	177.84
27	171.76
26	164.16
25	158.08

Section 4.02. Normal Retirement Benefit for a Participant Who Retires at or After Age 65 with Less than 25 Years of Benefit Service

(a) The monthly retirement benefit payable for life to a Participant who retires on or after February 1, 1983 shall be determined by multiplying $5.54 times each of the first ten years of benefit service and $7.13 times each additional year of benefit service up to 14, except as provided in subsection (b) below.

(b) If a Participant has earned benefit service for years prior to 1976, his benefit shall be computed under this subsection (b) in three parts.

(1) First, the rule of subsection (a) shall be applied to all years of service prior to 1976 and the product shall be reduced by 50 percent.

(2) The rule of subsection (a) shall be applied to all years of service after 1975 as if those years were sequential to the pre-1976 years of service.

(3) The sum produced under sentence (1) above shall be multiplied by a fraction. The numerator of the fraction shall be the number of post-1975 years of service for the participant. The denominator of the fraction shall be the number of years of pre-1976 service subtracted from 25.

The benefit payable to a participant under this subsection (b) shall be the sum of the amounts determined under sentences 1, 2, and 3.

This subsection shall be read to comply with Internal Revenue Service Regulation § 1.411b-1(c)(2)(v).

Section 4.03. Early Retirement Benefit

The monthly benefit payable for life to a Participant who retires on or after February 1, 1983 on early retirement is determined from the following table:

Years of Benefit Service	Age 64	Age 63	Age 62
30 or more	$177.84	$164.16	$152.00
29	171.76	158.08	147.44

28	165.68	153.52	141.36
27	159.60	147.44	136.80
26	153.52	141.87	132.24
25	147.44	136.80	126.16

Section 4.04. Disability Retirement Benefit

The monthly lifetime benefit payable to a Participant during a total and permanent disability which occurs on or after February 1, 1983 and before the Participant has attained age 62 is determined from the following table:

Years of Benefit Service	Benefit
30 or more	$121.60
29	117.04
28	112.48
27	107.92
26	103.36
25	98.80

Section 4.05. Deferred Vested Benefit

(a) A Participant who is eligible and applies for a deferred vested benefit will receive a monthly benefit for

life commencing on the first day of February or August coincident with or after he attains Normal Retirement Age.

(b) (1) Except as modified by paragraph (b)(2) of this Section, the retirement benefit of a deferred vested participant shall be computed by multiplying the benefit the Participant would have been entitled to receive if he had remained in Covered Employment until Normal Retirement Age by a fraction. The numerator of the fraction shall be the number of years of Benefit Service at separation from Covered Employment. The denominator of the fraction shall be the number of years of Benefit Service the participant would have had if he had worked from the Separation from Service until his Normal Retirement Age.

(2) If the deferred vested Participant had years of Benefit Service prior to 1976, his benefit shall be computed under this paragraph (2) in three parts.

(A) For the first part, the rule of paragraph (b)(1) shall be applied to pre-1976 years of service and the product shall be reduced by 50 percent.

(B) For the second part, the rule of paragraph (b)(1) shall be applied to post-1975 years of service.

(C) For the third part, the ~~sum~~ amount resulting from subparagraph (A) above shall be multiplied by a fraction. The numerator of the fraction shall be the number of post-1975 years of service. The denominator of the fraction shall be the number of post-1975 years of service the Participant would have had if he had worked until Normal Retirement Age.

The benefit payable under this paragraph (b)(2) shall be the sum of the amounts determined under subparagraphs (A), (B), and (C).

This section shall be read to comply with Internal Revenue Service Regulation § 1.411b-1(c)(2)(v).

Section 4.06. Benefit Limitations

(a) A Participant is entitled to only one form of benefit except that a Participant who retires on account of disability and who recovers may be entitled to a benefit thereafter and a Pensioner may also receive a benefit as the Spouse of a deceased Participant.

(b) The benefit to which a Participant is entitled is determined by the provisions of the Plan in effect when the Participant incurred a Separation from Service.

ARTICLE V

HUSBAND-AND-WIFE PENSION

Section 5.01. General

The Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the reduced monthly amount paid to the Participant. When a Husband-and-Wife Pension is elected the monthly amount of the Participant's pension is reduced in accordance with the provisions of Sections 5.04 and 5.08 from the full amount otherwise payable.

Section 5.02. Upon Retirement

(a) Upon Retirement, all pensions shall be paid in the form of a Husband-and-Wife Pension, unless the Participant has filed with the Trustees, in writing, a timely rejection of that form of pension, subject to all conditions of this section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. No consent shall be required if it has been demonstrated to the satisfaction

of the Trustees that there is no spouse or the spouse cannot be located.

(b) A Participant and his spouse may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time before the Benefit Commencement Date. A Participant and his spouse shall in any event have the right to exercise this option up to 90 days after they have been advised, by the Trustees, of the effect of such option on the pension. The Husband-and-Wife form of benefit is automatically cancelled if the Participant's spouse dies before the Benefit Commencement Date.

Section 5.03. Before Retirement

(a) If a married Participant dies at a time when he has achieved Vested Status, has earned one or more hours of Service after August 22, 1984 and has elected preretirement surviving spouse pension coverage, the surviving spouse shall be entitled to a survivor's benefit.

(b) If the Participant's death occurred after attainment of age 62 and after the Participant had earned at least 25 Pension Credits, the spouse shall be paid a survivor's pension as if the Participant had retired on a Husband-and-Wife Pension on the day before death.

(c) If the Participant's death occurred before attainment of age 62 or after attainment of age 62 but prior to earning 25 Pension Credits, the spouse shall be paid a survivor's pension commencing with the month following the month in which the Participant would first be eligible for a pension under the Plan had he lived; and the amount of such pension shall be determined as if the Participant had left Covered Employment on the earlier of the date he last worked in Covered Employment or the date of death, retired on a Husband-and-Wife Pension upon reaching the earliest age he would have been eligible for a pension, and died on the last day of the month in which the earliest age was reached.

(d) This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of Service after February 29, 1976 and dies after August 22, 1984, provided the Participant submits a written request for such benefits to the Fund office.

(e) If a Participant is eligible for the benefit described in this Section and he and his spouse have not waived it, then the monthly amount of the pension benefit ultimately payable on behalf of such a Participant shall be reduced as follows:

(i) by an amount equal to 0.05% per month for each month in which the election was in effect prior to August 23, 1984 and

(ii) by the factors shown in Exhibit I for each month in which the election is in effect on or after August 23, 1984.

Section 5.04. Adjustment of Pension Amount

When a Husband-and-Wife Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulas adopted by the Trustees based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulas adopted by the Trustees may be made applicable by them from year to year, that is, the amount of reduction from the full single-life pension on account of the Husband-and-Wife Pension may be fixed in accordance with the adopted formula or formulas for:

(i) any such Pension the Effective Date of which falls within the Plan Credit Year, and

(ii) any election of (or failure to reject) such Pension which is exercised by the Participants within the Plan Credit Year as his final choice.

However, the formula is not otherwise in any respect to be deemed a Vested right of any Participant nor part of his accrued benefit, and is subject to change by the Trustees of pensions commencing later or for election (or rejection or revocations of either) which the Participant has the option to make later.

Section 5.05. Additional Conditions

(a) Subject to the requirements for documentations described in Section 7.02, the Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he or she is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(b) An election or revocation of a Husband-and-Wife Pension must be:

(I) Made (or revoked) prior to the Benefit Commencement Date,

(II) Made on forms furnished by the Fund office, and

(III) Filed with the Fund office.

Section 5.06. Effective Date

The provisions of this Article do not apply:

(a) to a pension, the Effective Date of which was before January 1, 1976, or

(b) if the Participant or former Participant incurred a Break in Servcice before January 1, 1976, unless it was repaired after February 29, 1976.

Section 5.07. Continuation of Husband-and-Wife Pension Form

The monthly amount of the Husband-and-Wife Pension, once it has become payable, shall not be increased if the spouse is subsequently divorced from the Pensioner or if the spouse predeceases the Pensioner.

ARTICLE VI

RECIPROCITY WITH OTHER PENSION PLANS

Section 6.01. Purpose

The purpose of this Article is to permit a Participant, who lacks sufficient Vesting Service for a Normal Retirement

Benefit under this Plan because his years of employment were divided among Reciprocal Plans to receive a partial benefit from this Plan.

Section 6.02. Reciprocal Plan

A plan which has executed a reciprocal agreement with this Plan is a Reciprocal Plan.

Section 6.03. Vesting Service

For the purpose of this Article, the Vesting Service of a Participant who has some vesting service under a Reciprocal Plan is the sum of his Vesting Service under this Plan and under all Reciprocal Plans. The determination of the occurrence of a Break in Service is measured against the sum of all such Vesting Service.

Section 6.04. Amount of Benefit

The benefit which a Participant is entitled to receive from this Plan is determined by the Participant's years of Benefit Service under this Plan and the benefit formula in effect on his Benefit Commencement Date.

Section 6.05. Limitations

This Article applies only to a Participant who is eligible to receive a Normal Retirement Benefit under this Plan and

payment is subject to all of the conditions applicable to payment of a Normal Retirement Benefit.

ARTICLE VII

APPLICATIONS, CLAIMS, AND APPEALS

Section 7.01. Applications

A pension must be applied for in writing and filed with the Trustees in advance of the effective date of the pension. To be timely for this purpose, an application need not be formally complete provided it gives notice to the Trustees of the applicant's intention to retire and desire to begin to receive pension payments at least 30 days before the Benefit Commencement Date.

A Participant must notify the Trustees in writing of the first month after retirment or other work cessation that would entitle the Participant to pension payments. Such notice must be given during or before such month, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 7.02. Information and Proof

A Participant, Pensioner, or spouse must furnish any information or proof which the Trustees may reasonably

require to determine his claim. The non-vested benefit of an applicant who makes a willfully false material representation or who furnishes fraudulent information or proof may be denied, suspended, or discontinued. The Trustees have the right to recover through legal proceedings any payments made in reliance upon any willfully false or fraudulent statement, information, or proof submitted by a Participant, Pensioner, or spouse, (including withholding of material fact) plus interests and costs, without limitation by recovery through offset of benefit payments as permitted by this Section.

Section 7.03. Action of Trustees

Any employee, any applicant for benefits, or any person receiving benefits under this Plan adversely affected by any action or ruling by the Board of Trustees shall not be deemed to have exhausted his administrative remedies until he submits to the Board of Trustees an appeal containing a full statement of each and every reason urged for reversal or modification of such action or ruling and the Board of Trustees acts thereon. Any claim for benefits under the Plan shall be made in writing to the Board of Trustees. If such claim for benefits is wholly or partially denied, the Board of Trustees shall, within thirty (30) days after receipt of the claim, notify the Participant or beneficiary of the denial of the claim. Such notice of denial (i) shall be in

writing, (ii) shall be written in a manner calculated to be understood by the Participant or beneficiary, and (iii) shall contain (a) the specific reason or reasons for denial of the claim, (b) a specific reference to the pertinent Plan or Trust provisions upon which the denial is based, (c) a description of any additional material or information necessary to perfect the claim, along with an explanation of why such material or information is necessary, and (d) an explanation of the claim review procedure, in accordance with the provisions of this Article VII.

Section 7.04. Denial of Benefits; Right of Appeal

Within sixty (60) days after the receipt by the Participant or beneficiary of a written notice of denial of the claim, or such later time as shall be deemed reasonable taking into account the nature of the benefit subject to the claim and any other attendant circumstances, the Participant or beneficiary may request in writing that the Board of Trustees conduct a full and fair review of the denial of the claim for benefits.

The Board of Trustees shall deliver to the Participant or beneficiary a written decision on the request for review within thirty (30) days after the receipt of the request therefor, except that if there are special circumstances

(such as the need to hold a hearing), which require an extension of time for processing, the thirty (30) day period shall be extended to sixty (60) days. The Trustees' decision on review shall (i) be written in a manner calculated to be understood by the Participant or beneficiary, (ii) include the specific reason or reasons for the decision, and (iii) contain a specific reference to the pertinent Plan provisions upon which the decision is based.

Section 7.05. Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.

(b) Pension benefits shall be payable commencing with the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including the requirement of Section 7.01 for the filing of an application and notice of retirement with the Trustees.

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month. However, in no event shall benefits commence later than

April 1 following the later of the Calendar Year in which the Participant attains age 70-1/2 or the Calendar Year in which the Participant retires.

The pension shall last be payable for the month in which the death of the Pensioner occurs except as provided in accordance with a survivors pension option or any other provision of this Plan for payments after the death of the Pensioner.

(c) Payments of benefits may begin sooner but shall begin no later than 60 days after the last of the following events:

(i) the end of the Plan Year in which the Participant attained Normal Retirement Age,

(ii) the end of the Plan Year in which the Participant retired, and

(iii) the date the Participant filed a claim for benefits.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(d) Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with subsection (b) of this section.

Section 7.06. Retirement

(a) General Rule. To be considered retired, a Participant must have separated from Covered Employment.

(b) Exceptions. A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment with a covered Employer for less than 40 hours in any month after Normal Retirement Age.

Section 7.07. Suspension of Benefits

(a) Before Normal Retirement Age

(1) The pension benefit of a Pensioner who engages in "Disqualifying Employment," which is Covered Employment or self-employment of the kind covered by an Agreement, will be suspended for the month or months during which he is so employed.

(2) A Pensioner who engages in such employment must notify the Trustees in writing within seven days after

the employment begins and within seven days after it ends.

(3) The Trustees shall deduct from the future benefits of a Pensioner who receives benefits in violation of this section an amount not exceeding 25% of the Pensioner's monthly benefit until the Fund recoups the benefits illegally received.

(4) The Trustees shall give notice by certified mail to the Pensioner whose benefits are suspended under this section. The notice shall state the reasons for the suspension, describe and enclose a copy of this section, and inform the Pensioner of the notice requirements when he ceases employment and, if it intends to do so, the reasons for and the details of any proposed deduction from future benefit payments of benefits to which the Pensioner was not entitled under this section, and that he may appeal from the Trustees' determination pursuant to Section 7.04. The notice shall inform the Pensioner that the Fund will not resume payment of his pension benefit unless and until he notifes the Fund within the seven-day period stated in §7.07(2) that the employment which caused the benefit suspension has ended. It shall state the reasons for the details of the deductions which

it intends to make from future benefit payments to recoup the illegal payments.

(5) However, suspension before Normal Retirement Age in accordance with this Section because of employment of a type for which benefits would not be suspended after Normal Retirement Age shall not have the effect of reducing the value of the Participant's pension for payment at his Normal Retirement Age and to the extent necessary to avoid reduction, the monthly amount of the pension shall be adjusted so as not to deprive the Pensioner of the value of his benefit as payable at his Normal Retirement Age.

(6) The Trustees may, for good cause, waive either or both of these additional periods of suspension. The provisions of this subparagraph (6) shall not, however, result in the suspension of the benefit of any month after the Participant has attained Normal Retirement Age.

(7) The Trustees shall interpret this section to comply with Department of Labor Regulation §2530.203-3, the provisions of which are hereby incorporated by reference.

(b) After Normal Retirement Age.

(1) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in "Totally Disqualifying Employment." "Totally Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any Occupation in which the Participant worked which was covered by the Plan or in any Occupation covered by the Plan at the time the Participant's pension payments began.

(2) The term, "industry covered by the Plan," means the fur manufacturing industry and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(3) The geographic area covered by the Plan includes any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

(4) If a retired Participant re-enters or remains in "Totally Disqualifying Employment" to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, then the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension is resumed.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for authorized vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or a temporary disability benefits law shall not be so counted. A Participant shall be considered as paid for a day if he is paid for at least one hour of work or non-work time, as described herein, performed on or attributed to that day. In all respects, paid non-work time shall be credited in accordance with Department of Labor Regulation 2530.200b-2.

(c) Definition of Suspension.

"Suspension of benefits" for a month means non-entitlement to benefits for that month. If benefits were paid for a

month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deduction from future pension payments, pursuant to subsection (g).

(d) Notices.

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including the identity of the industries and areas covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or in the identity of the industries or areas covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 7 days after starting any work of a type that is or may be "Disqualifying" or "Totally Disqualifying" under the provisions of the Plan and with regard to the number of hours of such work (that is, whether or not the work is less than 40 hours in a month). If a Pensioner has worked in "Disqualifying Employment" or "Totally Disqualifying Employment" in any month and has failed to give timely notice to the Plan of such employment, the

Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased "Disqualifying Employment" or Totally Disqualifying Employment." The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(3) A Pensioner whose pension has been suspended shall notify the Plan when "Disqualifying Employment" or "Totally Disqualifying Employment" has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the plan.

(4) A Participant may ask the Plan whether a particular employment will be "Disqualifying" or "Totally Disqualifying." The Plan shall provide the Participant with its determination, which

determination may be reviewed in accordance with Subsection (e).

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, references to the applicable regulation of the U.S. Department of Labor (Title 29 of the Code of Federal Regulations, Section 2530.203-3), and a statement of the procedure of securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his "Disqualifying Employment" or "Totally Disqualifying Employment" ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review. A Participant shall be entitled to a review of determination suspending his benefits in accordance with Section 6.04 of the Plan.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be "Disqualifying" or "Totally Disqualifying."

(f) Waiver of Suspension.

The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspension or noncompliance with reporting requirements under this Article.

(g) Resumption of Benefit Payments.

(1) Benefits shall be resumed for the months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(3) above.

(2) Overpayments attributable to payments made for any month or months for which the Participant engaged in "Disqualifying Employment" or "Totally Disqualifying Employment" shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after suspension. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or spouse subject to the 25% limitation on the rate of deduction. Notice of any offset shall be given in accordance with Section 7.07(d)(5).

Section 7.08. Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by this Section.

(i) Resumed amount. A Pensioner who returns to Covered Employment and again retires will receive the same benefit that he received during his earlier period of retirement unless he has at least three years of Benefit Service after his return to Covered Employment. In that case he becomes entitled to an increase in benefit for such additional Benefit Service based upon the benefit rate then in effect for such additional Benefit Service and his benefit will be actuarially adjusted to take into account any early retirement.

(ii) The amount determined under the above paragraphs shall be adjusted for any survivors pension option or any other optional form of benefit in accordance with which the benefits of the Participant and any contingent annuitant or beneficiary are payable.

(b) Husband-and-Wife option in effect immediately prior to suspension of benefits and any other benefit payable following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife option or any other optional form of benefit unless after that return, he had sufficient "Disqualifying Employment" or "Totally

Disqualifying Employment" to earn at least three consecutive Years of Benefit Service.

Section 7.09. Maximum Limitation

(a) In addition to other limitations set forth in the Plan, and notwithstanding any other provisions of the Plan, the accrued benefit, including the right to any option benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Section 415 of the Internal Revenue Code of 1954), shall not increase to an amount in excess of the amount permitted under Section 415 of the Internal Revenue Code of 1954 as amended by the Tax Equity & Fiscal Responsibility Act of 1982 and the Deficit Reduction Act of 1984.

(b) (i) In any case in which an individual is a Participant in both a defined benefit plan and a defined contribution plan maintained by an Employer, the sum of the Defined Benefit Plan Fraction and the Defined Contribution Plan Fraction for any year shall not exceed 1.0. To the extent the sum of the above two fractions exceeds 1.0, benefit accruals shall be reduced in such a manner so as, in connection with any applicable reductions in the annual addition to

the Employer's defined contribution plan, to cause the sum of such fractions not to exceed 1.0.

(ii) The Defined Benefit Plan Fraction for any year is a fraction -

(A) the numerator of which is the Projected Annual Benefit of the Participant under the Plan (determined as of the close of the year), and

(B) the denominator of which is the lesser of --

(1) the product of 1.25, multiplied by the dollar limitation for such year, or

(2) the product of 1.4 multiplied by the percentage of compensation limit for such year.

(iii) The Defined Contribution Plan Fraction for any year is a fraction --

(A) the numerator of which is the sum of the annual additions to the Participant's account as of the close of the year, and

(B) the denominator of which is the sum of the lesser of the following amounts determined for such year for each prior year of service with the Employer;

(1) the product of 1.25 multiplied by the dollar limitation in effect for such year, or

(2) the product of 1.4 multiplied by the percentage of compensation limit for such year.

(iv) Projected Annual Benefit shall mean an amount equal to the annual benefit to which a Participant would be entitled under the Plan, based upon the following assumption:

(A) The Participant will continue employment with the Employer until reaching Normal Retirement Age, (or current age if that is later).

(B) The Participant's compensation for the limitation year under consideration will remain the same until the date the Participant attains the age described in (A) above.

(C) All other relevant factors used to determine benefits under the Plan for the Plan Year under consideration will remain constant for all future Plan Years.

(v) In the event an individual is a participant in one or more defined contribution plans, the maximum annual benefit for this defined benefit plan which is permitted under ERISA in accordance with the above formula shall be in accord with paragraphs (i) through (iv).

(vi) For purposes of this subsection, all tax-qualified defined contribution plans of an Employer shall be treated as a single defined contribution plan and all tax-qualified defined benefit plans, either multiemployer or single employer plans, shall be treated as a single defined benefit plan.

ARTICLE VIII

TERMINATION

Section 8.01. Rights Upon Termination

Upon the termination or partial termination of this Plan, as defined in Sections 4041A(a)(1) or (3) of ERISA, the rights of all affected employees to benefits accrued to the date of such termination or partial termination are nonforfeitable to the extent funded as of such date.

Section 8.02. Priorities Upon Termination

Notwithstanding the foregoing Section 8.01, in the event of plan termination or the withdrawal of every contributing employer from the Fund, the Trustees shall reduce participant's benefits in accordance with Section 4281 of ERISA to the extent that such benefits are not funded and are attributable to benefit increases implemented after the later of (a) March 26, 1980, or (b) the beginning of the fifth plan year preceding the termination or mass withdrawal. Participants shall receive six months notice in advance of such reductions. The benefit reductions imposed upon retirees in pay status as of the termination or mass withdrawal date shall not be disproportionately greater than

the reductions in benefits for deferred vested pensioners.

ARTICLE IX

MERGERS, CONSOLIDATIONS, TRANSFERS

Section 9.01. This Plan shall not be merged into or consolidated with any other plan, nor shall any of its assets or liabilities be transferred to any other plan, unless each Participant in this Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated).

This Section shall apply only to the extent required or determined by the Pension Benefit Guaranty Corporation.

ARTICLE X

NON-ASSIGNABILITY OF BENEFITS; INCOMPETENCE OR INCAPACITY OF PENSIONER OR BENEFICIARY

Section 10.01. Benefits Are Inalienable

(a) No Participant, Pensioner, or spouse may assign, alienate, transfer, encumber, pledge, mortgage,

hypothecate, anticipate, or impair in any manner any legal or beneficial right or interest to his benefits. Neither the Fund nor any of the assets thereof shall be liable for the debts of a Participant, Pensioner, or spouse nor be subject to attachment or execution or process in any court, action, or proceeding.

(b) Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined by Section 206(d)(3) of ERISA. In the event of any dispute as to the validity of any court order, decree or judgment purporting to be a "qualified domestic relations order" or as to the amount covered thereby or the alternate payee to receive such amount, the Trustees are authorized to place the pension benefits of the Employee or Pensioner to which such order, decree or judgment is addressed in an escrow account for a period of up to 18 months pending resolution of such dispute and if such dispute is not resolved within such 18 month period, the Trustees are authorized to pay the benefits to the person(s) entitled thereto in the absence of a "qualified domestic relations order". The Trustees may apply to the court issuing such order, decree or judgment for a resolution of such dispute and if such application is

filed in good faith, the legal cost thereof shall be charged against the benefits.

Section 10.02. Incapacity or Incompetence

The Trustees may apply the whole or part of the benefit of a Pensioner or spouse who is unable to care for his affairs because of mental or physical incapacity toward his maintenance or support or the maintenance or support of a person whom they determine is an object of his natural bounty unless, before such application or payment, a claim thereto is made by a legally-appointed guardian, committee, or other representative appointed to receive the benefit on behalf of the Pensioner or spouse.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Non-Reversion

In no event may any of the assets of the Fund revert to any Employer or be subject to any claims of any kind or nature by an Employer, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 11.02. No Right to Assets

No person other than the Trustees of the Fund has any right, title, or interest in or to any of the income or property of any funds received or held by or for its account, and no person shall have any right to benefits except as provided by the Plan.

Section 11.03. Limitation of Liability

This Plan is based upon an actuarial calculation which has established, to the extent possible, that the Contributions will, if continued, be sufficient to fulfill the funding requirements of ERISA to maintain the Plan on a permanent basis. Except for liabilities which may result from ERISA, nothing in this Plan shall impose any obligation upon an Employer to contribute beyond the requirements of the Employer's Agreement with the Union. There is no liability upon an Employer, the Trustees, or the Union, individually or collectively, to provide the benefits established by this Plan if the Fund should not have sufficient assets to do so.

Section 11.04. New Employers

The sale, merger, consolidation, or change of identity of an Employer does not change its obligations under this Plan if it remains a Contributing Employer.

Section 11.05. Benefits Accrued at Time of Death

(a) Benefits terminate upon the death of a Pensioner or Spouse in receipt of a benefit, unless death occurs after midnight of the fifteenth day of the month, in which case the benefit for that month is payable to the beneficiary designated by the Pensioner. If there is no designated beneficiary, or if the Spouse died, the benefit is paid in the following order of priority:

(i) To the lawful widow or widower of the deceased;

(ii) To the lawful children of the deceased; if a child is under age twenty-one, to such person who gives proof, satisfactory to the Trustees, that he is supporting and maintaining such child;

(iii) To the father of the deceased;

(iv) To the mother of the deceased;

(v) To the brothers and sisters of the deceased;

(vi) To the administrator of the deceased's estate.

(b) If two or more persons are entitled to a benefit under this Section, the benefit is payable to the one who has paid the decedent's funeral expenses. Payment to that person

shall release and discharge the Fund from any further liability.

Section 11.06. Internal Revenue Service Approval; Effective Date

(a) The Trustees of the Fund have amended the Plan and Rules to comply with ERISA, as amended. The rights of any Employee who prior to 1976 retired, died, or suffered a Break in Service (as defined in the plan in effect on December 31, 1975) are determined under the plan in effect on December 31, 1975.

(b) Contingent upon acceptance by the Internal Revenue Service, the Plan is effective as of January 1, 1976, except where a provision is specifically made effective on another date. The Trustees may change the Plan to conform to ERISA. Pending IRS approval, benefits are paid pursuant to this Plan. However, such payments are subject to prospective amendments required by the Internal Revenue Service, except that no Participant or Spouse will be required to refund or restore any amount paid to him in excess of what would have been paid if the Plan had been approved by the Internal Revenue Service effective as of January 1, 1976.

(c) Payment of benefits pending approval by the Internal Revenue Service does not create any vested rights or benefit

accruals different from those provided by the Plan as it is accepted as qualified by the Internal Revenue Service.

Section 11.07. Construction

The Plan shall be construed, administered, and enforced under the laws of the State of New York except as to matters covered under ERISA as amended by the Multiemployer Pension Plan Amendments Act and the Retirement Equity Act.

ARTICLE XII

SPECIAL CONDITIONS AFFECTING SALESMEN

Section 12.01. Application

This Article applies only to a salesman who entered Covered Employment before January 1, 1969 and who continued in Covered Employment thereafter and who is not retired.

Section 12.02. Vesting Service

Such a salesman is vested after he has completed nine years of Vesting Service.

Section 12.03. Benefit Computation

Upon his retirement, such a salesman may receive the greater of either (i) the benefit he elected under Option 1

or Option 2 of the plan in effect on December 31, 1975 or (ii) the benefit under this Plan in effect on his Benefit Commencement Date.

Section 12.04. Vesting of Employee Contributions

The contributions of a salesman who elects Option 1 under the plan in effect on December 31, 1975 are vested in the salesman-contributor. Upon his Separation from Service or death prior to his Benefit Commencement Date, his contributions will be returned to him or to his beneficiary, as the case may be, with interest at the rate of 5% per year from January 1, 1976.

ARTICLE XIII

AMENDMENTS; SEPARABILITY

Section 13.01. Amendment

The Trustees may amend the Plan from time to time provided that no amendment may be inconsistent with the Trust Agreement. No amendment may decrease the accrued benefit of any Participant, except:

(1) To the extent necessary to establish or maintain the qualification of the Plan or the Trust under the Internal Revenue Code or to maintain compliance of the Plan with ERISA; or

(2) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

Section 13.02. Separability

These regulations and articles are separable and the invalidity of any regulation or article shall not affect the validity of the remaining regulations or articles.

Subscribed and affirmed this _____ day of October, 1985.

Arthur Kotoros, Trustee

Ted Dardaganis, Trustee

Harry Eagelberg, Trustee

Martin J. Geller, Trustee

Phil Simadiris, Trustee

Paul Raphael, Trustee

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

Amendment No. 2023-1

WHEREAS, the Board of Trustees (the "Trustee") maintain and administer the Retirement Fund of the Fur Manufacturing Industry (the "Plan"); and

WHEREAS, Article XIII of the restated Plan effective January 1, 1984 empowers the Trustee to amend the Plan; and

WHEREAS, the Trustee deems it advisable at this time to amend the Plan, effective as of January 1, 2023, to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") and the Securing a Strong Retirement Act of 2022 ("SECURE 2.0").

NOW THEREFORE, RESOLVED, the Trustee hereby amends the Plan as follows:

Effective January 1, 2023, Section 7.05, "Benefit Payments Generally," shall be amended to restate the second paragraph of subsection (b) to read in its entirety as follows:

"A Participant may, however, elect in writing to receive benefits first payable for a later month. However, in no event shall benefits commence later than April 1 of the calendar year following the calendar year in which the Participant attains the Required Beginning Age. Required Beginning Age shall mean the following:

(i) for Participants with a date of birth prior to July 1, 1949, age 70 1/2;

(ii) for Participants with a date of birth on or after July 1, 1949 and prior to January 1, 1951, age 72; and

(iii) for Participants with a date of birth on or after January 1, 1951 and prior to January 1, 1960, age 73."

IN WITNESS WHEREOF, the Trustee of the Retirement Fund of the Fur Manufacturing Industry has caused this Plan Amendment No. 2023-1 to be executed this 10th day of October, 2023.

Larry Magarik,
Independent Fiduciary

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

Amendment No. 2024-1

WHEREAS, the Board of Trustees (the "Trustee") maintains and administers the Retirement Fund of the Fur Manufacturing Industry (the "Plan"); and

WHEREAS, Article XIII of the restated Plan effective January 1, 1984 empowers the Trustee to amend the Plan; and

WHEREAS, this multiemployer Plan terminated on December 31, 1984 as a result of a mass withdrawal and upon such Plan becoming insolvent, the Pension Benefit Guaranty Corporation assumed responsibility commencing in January 1991; and

WHEREAS, the Trustee deems it advisable to amend the Plan to incorporate applicable changes to comply with existing plan operations and current statute and regulations.

NOW THEREFORE, RESOLVED, the Trustee hereby amends the Plan as follows:

1. Section 1.01, definition of "Actuarial Equivalent," shall be amended, effective January 1, 2008, to read in its entirety as follows:

   Section 1.01. Actuarial Equivalent means equality in the value of aggregate amounts expected to be received under different forms of payment and/or at different ages, computed on the basis of 6.0% interest and the 1971 Group Annuity Mortality Table (Male) with no age setback or set forward for the Participant and with ages setback six (6) years for a beneficiary.

   For determining actuarial equivalence for purposes of a lump sum distribution on or after January 1, 2000, the present value shall be based upon the rate of interest and mortality rates specified below:

   (i) For distributions paid prior to December 31, 2002, using the Applicable Mortality Table as prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3) of the Code, and for distributions paid on or after December 31, 2002, using the Applicable Mortality Table pursuant to Revenue Ruling 2001-62; and

   (ii) using the Applicable Interest Rate equal to the annual rate of interest on 30-year Treasury Securities. For this purpose, the annual rate shall be determined as of the month which is two (2) months prior to the first day of the Plan Year, so that the "look back month" described in Regulation §1.417(e)-1 shall be November. The Applicable Interest Rate shall remain constant for one Plan Year, so that the "stability period" described in Regulation §1.417(e)-1 shall be one Plan Year.

For distributions made on or after January 1, 2008, the lump sum shall not be less than the amount computed using the "Applicable Mortality Table" and "Applicable Interest Rate" as described below:

(i) The "Applicable Mortality Table" shall mean the table prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(B) applicable for the calendar year in which the stability period specified in (ii) below begins, as published by the Internal Revenue Service in revenue rulings, notices or other guidance.

(ii) The "Applicable Interest Rate" shall mean the interest rate described in Code Section 417(e)(3), as amended by the Pension Protection Act of 2006, which is defined as the adjusted first, second and third segment rates, as specified by the Commissioner for the second month ("lookback month") preceding the Plan Year ("stability period"). For this purpose, the segment rates are the spot segment rates that would be determined for the applicable month under Code Section 430(h)(2)(C) without the 24-month averaging under Code Section 430(h)(2)(D), and determined without regard to the adjustment for the 25-year average segment rates provided in Section 430(h)(2)(C)(iv) of the Code. For distributions with Annuity Starting Dates occurring during plan years beginning on or after January 1, 2008 and before January 1, 2012, these segment rates are adjusted by blending with the rate of interest for 30-year Treasury securities under the transition percentages specified in Code Section 417(e)(3)(D)(iii).

2. Section 1.15, definition of "Normal Retirement Age," shall be amended, effective January 1, 1988, to read in its entirety as follows:

Section 1.15. Normal Retirement Age means age 65 or the age of the Participant on the 10th anniversary of the date of the commencement of his Participation, whichever is later. Effective January 1, 1988, Normal Retirement Age means the later of the date he attains age 65 and the 5th anniversary of the date he commenced participation in the Plan.

3. Section 1.25, definition of "Trustees," shall be amended, effective November 2, 2016, to add a sentence at the end to read as follows:

"Effective November 2, 2016, pursuant to the Agreement for Appointment of Independent Fiduciary and Successor Trustee, "Trustee" shall mean the Independent Fiduciary and sole Trustee appointed by or with the approval of the PBGC to manage the administration and operations of this terminated, insolvent Plan."

4. Section 1.27, definition of "Spouse," shall be added, effective June 26, 2013, to read as follows:

Section 1.27 Spouse means the individual to whom the Participant is lawfully married under any state law. Effective June 26, 2013, this definition includes an individual of the same sex legally married to the Participant in a state or legal jurisdiction that recognizes such marriages, even if they reside in a domestic or foreign jurisdiction that does not recognize the validity of same-sex marriages. A former Spouse will be treated in the same

manner as a Spouse to the extent provided under a qualified domestic relations order as prescribed in Code Section 414(p).

5. Section 3.02, "Normal Retirement," shall be amended, effective January 1, 1984, to read in its entirety as follows:

Section 3.02. Normal Retirement

A Participant is entitled to retire on a non-forfeitable Normal Retirement Benefit as of the first day of the month coincident with or next following the Participant's Normal Retirement Age. A Participant's accrued benefit, calculated in accordance with Section 4.02, is fully vested when the Participant reaches Normal Retirement Age.

6. Section 3.03, "Early Retirement," shall be amended, effective January 1, 1984, to read in its entirety as follows:

Section 3.03. Early Retirement

A Participant is entitled to receive an Early Retirement Benefit as of the first day of the month coincident with or after attaining age 62 and completing at least twenty-five years of Benefit Service.

7. Section 4.05, "Deferred Vested Benefit," shall be amended, effective January 1, 1984, to restate paragraph (a) to read in its entirety as follows:

(a) A Participant who is eligible and applies for a deferred vested benefit will receive a monthly benefit for life commencing on the first day of the month coincident with or next following the Participant's Normal Retirement Age.

8. Section 4.07, "Cash-out of Vested Accrued Benefit," shall be added, effective March 28, 2005, to read in its entirety as follows:

Section 4.07. Cash-out of Vested Accrued Benefit

Subject to approval by the PBGC, if the Actuarial Equivalent of the Participant's vested Accrued Benefit derived from Employer contributions does not exceed $1,750, then distributions may only be made in the form of a lump sum. In determining the amount of a lump sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date. Actuarial Equivalent value shall be determined in accordance with Section 1.01.

Effective March 28, 2005, the Plan may make an immediate lump sum distribution of the Actuarial Equivalent of the vested Accrued Benefit of a Participant in lieu of all benefits in the event:

(i) the Participant's Annuity Starting Date occurs on or after his Normal Retirement Date and the present value of his vested Accrued Benefit determined as of his Annuity Starting Date is not in excess of $1,750, or

(ii) the Participant's Annuity Starting Date occurs prior to his Normal Retirement Date and the present value of his vested Accrued Benefit is not in excess of $1,000 at the time of distribution.

The Plan may make an immediate distribution to a Participant, when the present value of the vested Accrued Benefit is not in excess of $1,000, without such Participant's consent.

Effective March 28, 2005, in the event the Actuarial Equivalent of the vested Accrued Benefit of a Participant exceeds $1,000 but does not exceed $1,750 at the time of distribution, the Participant may elect a lump sum payment. Spousal consent to the Participant's election of the lump sum is not required.

No distributions may be made under this Section 4.07 after the Annuity Starting Date. A Participant receiving a distribution of $200 or more pursuant to this Section 4.07 shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 5.05 without regard to the election procedures provided under Article V.

9. Section 4.08, "PBGC Guaranteed Benefits," shall be added, effective January 1, 1991, to read in its entirety as follows:

Section 4.08. PBGC Guaranteed Benefits. Notwithstanding any provisions of the Plan to the contrary, during the period this Plan is insolvent and receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC"), a Participant's benefit will be restricted to the benefit guaranteed by the PBGC, as determined pursuant to Title IV of ERISA.

10. All plan references to "Husband-and-Wife Pension" shall be replaced with "Qualified Joint and Survivor Annuity," effective January 1, 2007.

11. Article V, "Husband-and-Wife Pension" shall be amended, effective January 1, 2007, to read in its entirety as follows:

ARTICLE V

PAYMENT OF RETIREMENT AND DEATH BENEFITS

Section 5.01 Qualified Joint and Survivor Annuity.

(a) If a Participant is married on his benefit commencement date, his Retirement Benefit shall be paid in the form of a Qualified Joint and Survivor Annuity. Under the Qualified Joint and Survivor Annuity, a reduced amount shall be paid to the Pensioner for his lifetime, and at his death, his Eligible Surviving Spouse shall be entitled to 50% of such reduced Retirement Benefit. This survivorship annuity shall commence on the first day of the month following the date of the Pensioner's death and shall continue during the lifetime of the Eligible Surviving Spouse.

The reduced amount payable to the Pensioner shall be the Actuarial Equivalent of the Retirement Benefit determined in accordance with Section 4.01, 4.02, 4.03, or 4.05 otherwise payable in the Normal Form of benefit for an unmarried Participant, as described in Section 5.02(a).

(b) A married Participant may elect not to take the Qualified Joint and Survivor Annuity during an election period which shall be the 180-day period ending on his Annuity Starting Date. Any election to waive the Qualified Joint and Survivor Annuity must be made by the Participant, in writing, during the election period and be consented to by the Participant's Eligible Surviving Spouse. Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a notary public. Such consent shall not be required if it is established to the satisfaction of the Plan that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this Section 5.01. A former Spouse's waiver shall not be binding on a new Spouse.

(c) With regard to the election, the Plan shall provide the Participant, no less than 30 days and no more than 180 days before the Annuity Starting Date (and consistent with Treasury regulations), a written explanation of:

(i) the terms and conditions of the Qualified Joint and Survivor Annuity;

(ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity;

(iii) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Annuity;

(iv) the right of the Participant to revoke such election, and the effect of such revocation; and

(v) the relative values of any optional forms of benefit under the Plan, as provided in Regulation §1.417(a)-3.

Notwithstanding the foregoing, however, a Participant may commence distribution earlier than the expiration of the 180-day period described above, if the applicable election period to waive the Qualified Joint and Survivor Annuity shall not end before the 30th day after the date of which such explanation is provided. Moreover, a Participant may elect (with any applicable spousal consent) to waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date if the distribution commences more than 7 days after such explanation is provided.

(d) "Eligible Surviving Spouse" means the Spouse of a Participant who was legally married to such Participant throughout the one year period ending on the earlier of the Participant's date of Retirement or the date of death of the Participant. However, if a Participant marries within one year before the Annuity Starting Date and the Participant and the Participant's Spouse have been married for at least a one year period ending on or before the date of the Participant's death, the Spouse shall be treated as an Eligible Surviving Spouse as of the Annuity Starting Date.

(e) An official marriage certificate and birth certificate of the Participant and his Spouse and/or other documentation must be submitted to the Administrator showing evidence of the legal marriage and ages of the Participant and his Spouse.

(f) Upon the death of a Participant who has no Eligible Surviving Spouse, no Qualified Joint and Survivor Annuity shall be payable under this Section 5.01.

(g) If a Participant's Spouse dies before the Participant's Annuity Starting Date, his election of the Qualified Joint and Survivor Annuity shall automatically be revoked.

Section 5.02 Normal Form of Benefit.

(a) Single Life Annuity. If a Participant is not married on his Annuity Starting Date, or if he elected in accordance with the procedures in Sections 5.01(b) and (c) not to provide the Qualified Joint and Survivor Annuity for his Spouse, the Normal Form of benefit is his monthly Retirement Benefit in the amount determined under Section 4.01, 4.02, 4.03, or 4.05 in the form of a Single Life Annuity.

(b) Qualified (50%) Joint and Survivor Annuity. If a Participant is married on his Annuity Starting Date, the Normal Form of benefit is the Qualified (50%) Joint and Survivor Annuity, as defined in Section 5.01(a).

Section 5.03 Optional Form of Benefit.

(a) In lieu of the Normal Form of benefit for which a married Participant may be eligible in accordance with Sections 5.01 and 5.02 of this Article V, a Participant may elect, subject to the conditions and restrictions hereinafter set forth in this Article V and with the PBGC's approval, to receive the following optional form of benefit:

75% Joint and Survivor Annuity *(effective for benefits commencing on and after January 1, 2009)* - under which a reduced amount of Retirement Benefit is payable to the Participant during his lifetime, with the provision that after his death 75% of such reduced amount of benefit shall continue to and for the lifetime of his Eligible Surviving Spouse.

The benefit payments under the Option described herein shall be the Actuarial Equivalent of the benefit payments which would otherwise be provided under Article IV, whichever is applicable, payable in the Normal Form of benefit for an unmarried Participant, as described in Section 5.02(a).

(b) The election of any Option described in Section 5.03(a) of this Article V other than the automatic payment forms described in Sections 5.01 and 5.02 must be made in writing on a form provided by the Plan and must conform to the procedures in Sections 5.01(b) and 5.01(c). After an Option has been elected, any change in the election may be made only with the approval of the Plan and shall be subject to such conditions and restrictions as the Plan, acting in accordance with the uniform regulations, shall determine. Election of an Option shall be irrevocable after it has become effective, and no change in such election shall be permitted thereafter.

An Option election shall become effective on the Participant's Annuity Starting Date subject to the provisions of this Section 5.03(b). If the Participant or his Joint Annuitant dies after an Option is elected but before such election has become effective, the Option shall be canceled automatically.

Section 5.04 Pre-Retirement Death Benefit.

(a) A married Participant who is eligible for a Deferred Vested Benefit in accordance with Section 3.06 and who dies prior to retirement shall be deemed automatically to have elected a Pre-Retirement Surviving Spouse Annuity. If the Participant dies after attaining the earliest retirement age, such Pre-Retirement Surviving Spouse Annuity shall provide a lifetime monthly pension benefit for the Participant's Eligible Surviving Spouse, as defined in Section 5.01(d), equal to the amount the Spouse would have been entitled to receive under the Qualified Joint and Survivor Annuity if the Participant had retired on the day immediately preceding his death and shall commence on the first day of the month coincident with or next following his date of death.

If the Participant dies prior to attaining the earliest retirement age, his Eligible Surviving Spouse shall be entitled to a lifetime monthly benefit equal to the amount that would have been payable under the Qualified Joint and Survivor Annuity if the Participant had terminated employment on the day of his death, survived to his earliest retirement age, retired with an immediate Qualified Joint and Survivor Annuity and died on the day after the day on which such Participant would have attained his earliest retirement age. Such Pre-Retirement Surviving Spouse Annuity shall commence on the first day of the month in which the Participant would have attained his earliest retirement age.

The earliest retirement age, as used in this Section 5.04, shall be defined as the earliest age at which a Participant could commence a Retirement Benefit, which for deferred vested Participants is the Normal Retirement Age.

Notwithstanding any provisions of this Section 5.04 to the contrary, during the period this terminated Plan is insolvent, for purposes of determining the Pre-Retirement Surviving Spouse Annuity guaranteed by the Pension Benefit Guaranty Corporation (PBGC) prior to December 16, 2014, a Participant's Eligible Surviving Spouse will not be eligible for a Pre-Retirement Surviving Spouse Annuity if the Participant died after December 31, 1984, the date of Plan termination. However, in accordance with the Multiemployer Pension Reform Act of 2014, subject to approval by the PBGC, the Pre-Retirement Surviving Spouse Annuity, as described in this Section 5.04(a), will be guaranteed by the PBGC for any

Eligible Surviving Spouse who is not deceased as of December 16, 2014, even if the Participant died after the date of Plan termination.

(b) If the Actuarial Equivalent of the Pre-Retirement Death Benefit is not in excess of $1,750 at the time of distribution, the Plan shall direct the immediate distribution of such amount to the Participant's Eligible Surviving Spouse. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Spouse consents in writing. An Eligible Surviving Spouse receiving a distribution of $200 or more pursuant to this paragraph (b) shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 5.05.

Section 5.05 Direct Rollover.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee under this Section 5.05 may elect at the time and in the manner prescribed by the Plan, to have all or a portion, if applicable, of an Eligible Rollover Distribution paid in the form of a Direct Rollover to an Eligible Retirement Plan that accepts the Distributee's Eligible Rollover Distribution.

(b) For purposes of this Section 5.05, the following terms shall have the following meanings:

(i) Eligible Rollover Distribution. An Eligible Rollover Distribution shall mean any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more;

(B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code;

(C) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and

(D) any distribution with a value of $200 or less.

If an Eligible Rollover Distribution is less than $500, a Distributee may not make the election to roll over only a portion of the Eligible Rollover Distribution.

(ii) Eligible Retirement Plan. An Eligible Retirement Plan shall mean:

(A) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan;

(B) a traditional individual retirement account or annuity described in Code Section 408(a) or (b) (a "traditional IRA");

(C) for distributions after December 31, 2007, a Roth individual retirement account or annuity described in Code Section 408A (a "Roth IRA");

(D) an annuity plan described in Code Section 403(a);

(E) an annuity contract described in Code Section 403(b); or

(F) a qualified defined benefit or defined contribution plan described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution.

The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

(iii) Distributee. A Distributee includes a Participant or former Participant. In addition, the Participant's or former Participant's Eligible Surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributees with regard to the interest of the Spouse or former Spouse. For distributions occurring on or after January 1, 2010, a Distributee also includes a Participant's nonspouse designated Beneficiary, in which case, a Direct Rollover will be made in accordance with the provisions of Section 5.05(c).

(iv) Direct Rollover. A Direct Rollover shall mean a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Direct Rollover to a Nonspouse Beneficiary. A Participant's nonspouse Beneficiary may elect to make a Direct Rollover to a traditional IRA or a Roth IRA that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

Section 5.06 Notice and Consent. Except for distributions made to a Participant in accordance with Section 4.07 for an amount not in excess of $1,750, the following notice and consent requirements shall apply:

(a) Effective for Annuity Starting Dates on or after February 1, 2006, no consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417 and Treasury Regulation §1.417(a)-3.

(b) The Participant must be informed of the right to defer receipt of any distribution until the Participant's Accrued Benefit is no longer immediately distributable, and for plan years beginning after December 31, 2006, the consequences of failing to defer any distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, any election to defer the receipt of benefits shall not apply with respect to distributions which are required under Section 7.05. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Spouse) before the Participant attains (or would have attained if not deceased) Normal Retirement Age.

(c) The Plan shall provide a notice required by §1.411(a)-11(c) of the Income Tax Regulations to each Participant, Eligible Surviving Spouse, or Spouse or former Spouse who is the alternate payee as described above, no less than 30 days and no more than 180 days before the Annuity Starting Date.

Notwithstanding the above, the Annuity Starting Date may be a date prior to the date the explanation is provided to the Participant if the distribution does not commence until at least thirty (30) days after such explanation is provided, subject to the waiver of the thirty (30) day period as provided for in Section 5.01(c).

(d) Written (or such other form as permitted by the Internal Revenue Service) consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 180 days before the Annuity Starting Date.

If a distribution is one to which the Qualified Joint and Survivor Annuity requirements under Sections 401(a)(11) and 417 of the Internal Revenue Code do not apply, such distribution may commence less than 30 days after the notice required under §1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

(i) the Plan clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the Participant, after receiving the notice, affirmatively elects a distribution.

12. Section 7.05, "Benefit Payments Generally," shall be amended to append the following sentence to the end of the second paragraph of subsection (b):

"Notwithstanding anything herein to the contrary, the form and timing of all distributions under the Plan shall be in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9) and the regulations thereunder."

13. Section 7.05, "Benefit Payments Generally," shall be amended effective January 1, 1984, to restate paragraph (c) to read in its entirety as follows:

(c) Unless the Participant elects otherwise, the payment of benefits shall commence no later than the 60th day after the close of the Plan Year in which the latest of the following occurs:

(i) the Participant's Normal Retirement Date; or

(ii) the 10th anniversary of the year in which the Participant commenced participation; or

(iii) the Participant terminates his service with the Employer.

Notwithstanding any provision in the Plan to the contrary, any benefits to which a Participant is entitled shall commence no later than the Participant's "Required Beginning Age," as defined in Section 7.05.

14. Section 10.01, "Benefits are Inalienable," shall be amended, effective April 6, 2007, to add the following to the end of paragraph (b):

"Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order (QDRO) will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death. Such domestic relations order described above is subject to the same requirements and protections that apply to QDROs."

IN WITNESS WHEREOF, the Independent Fiduciary/Trustee of the Retirement Fund of the Fur Manufacturing Industry has caused this Plan Amendment No. 2024-1 to be executed this 31st day of October, 2024.

Larry Magarik,
Independent Fiduciary/Trustee

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SECOND RESTATED AGREEMENT AND DECLARATION OF (THE 1950) PENSION TRUST OF THE RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

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SECOND RESTATED AGREEMENT AND DECLARATION OF (THE 1950) PENSION TRUST OF THE RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

WHEREAS Congress has adopted the Multiemployer Pension Plan Amendments Act of 1980, Pub. L. No. 96-364, 94 Stat. 1208, and four years of interpretation has occurred in the interim, the Union and the Associations hereby restate the Agreement and Declaration of Trust effective July __, 1984:

ARTICLE I. DEFINITIONS

Section 1. Union:

The term Union as used herein shall mean the Furriers Joint Council of New York, affiliated with the United Food and Commercial Workers International Union, AFL-CIO, and its successors.

Section 2. Associations:

The term Associations as used herein shall mean the Associated Fur Manufacturers, Inc. and the United Fur Manufacturers, Inc.

Section 3. Employer:

The term Employer as used herein shall include an individual, partnership, or corporation which has agreed in writing to be bound by the terms and provisions of the Agreement and Declaration of Trust and which is obligated to make Employer Contributions to the Trust Fund in accordance with a Pension Agreement which substantially conforms to Article XI of the Pension Agreement between the Union and the Associated Fur Manufacturers, Inc. or the United Fur Manufacturers, Inc.

Section 4. Employee:

The term Employee as used herein shall mean any person on whose account an Employer is, at the time of reference, required to make Employer Contributions into the Trust Fund, or for whom an Employer previously was required to make such Contributions and who is or may become eligible for benefits to be provided by the Trust Fund.

The term Employee is limited to participants in the Trust Fund on February 15, 1984. No other employee shall ever participate in the Trust Fund.

Section 5. Trustee:

The term Trustee as used herein shall include any person designated as a Trustee pursuant to Section 2 or Section 6 of Article II of this Agreement and Declaration of Trust.

Section 6. Union Trustee:

The term Union Trustee as used herein shall mean any Trustee designated solely by the Union.

Section 7. Employer Trustee:

The term Employer Trustee as used herein shall mean any Trustee designated solely by the Associated Fur Manufacturers, Inc. or the United Fur Manufacturers, Inc.

Section 8. Agreement and Declaration of Trust:

The term Agreement and Declaration of Trust as used herein shall mean this instrument including all amendments and modifications thereto.

Section 9. Trust Fund:

The term Trust Fund as used herein shall mean the Retirement Fund of the Fur Manufacturing Industry created and established in Article III of this Agreement and Declaration of Trust.

Section 10. Employer Contributions:

The term Employer Contributions as used herein shall mean payments to the Trust Fund by an Employer in accordance with a Pension Agreement which substantially conforms to Article XI of the Pension Agreement between the Union and the Associations.

Any payments to the Trust Fund which are discovered not to have been made pursuant to a Pension Agreement which substantially conforms to Article XI of the Pension Agreement between the Union and the Associations, or which are subsequently discovered to be unacceptable for any other reason, shall continue to be held and invested as part of the Trust Fund pending determination of the person(s) entitled thereto and disbursement of those payments to those person(s) as permitted by Section 403(c) of ERISA.

Section 11. Pension Agreement:

The term Pension Agreement as used herein shall mean a written agreement between the Union and any Employer or Association, or between any Employer and the Trust Fund, which, among other things, requires payments to the Trust Fund on behalf of Employees of such Employer.

The term Pension Agreement shall include any extension, renewal or replacement thereof.

Notwithstanding the foregoing, an individual, partnership, or corporation shall not be considered to be an Employer unless and until the Pension Agreement of the individual, partnership or corporation is accepted in writing by the Trustees as substantially conforming to Article XI of the Pension Agreement between the Union and the Associations. Such acceptance will be effective retroactive to the effective date of payments to the Trust Fund specified in the Agreement unless a later date is specified in the Trustees' acceptance.

Section 12. Pension Plan:

The term Pension Plan as used herein means the 1950 Plan of the Retirement Fund of the Fur Manufacturing Industry adopted by the Union and the Associations and incorporated by reference in their Pension Agreements. The Pension Plan

defines the retirement benefits to be provided by the Employer Contributions, the conditions of eligibility for such benefits, the terms of payment thereof, and such other items as the Union and the Associations shall deem necessary to include. The aforesaid terms of the Plan shall be determined by the Union and the Associations and shall not be subject to change by the Trustees, except pursuant to the requirements set forth in Article IX.

ARTICLE II. TRUSTEES

Section 1. Number of Trustees:

The Trustees under this Agreement and Declaration of Trust, who shall be the Trustees of the Trust Fund created and established hereunder, shall be an even number of not less than two and of not more than ten, one-half to be Union Trustees and one-half to be Employer Trustees.

Section 2. Appointment of Trustees:

The Associated Fur Manufacturers, Inc. shall appoint up to three Employer Trustees, and the United Fur Manufacturers, Inc. shall appoint up to two Employer Trustees. The Union shall appoint up to five Union Trustees. The Union and the Associations shall designate their appointments in writing and, upon acceptance of the

appointments, they shall serve as Trustees unless unable to do so because of death, incapacity, resignation, or removal.

Section 3. Acceptance by Trustees:

A Trustee appointed by the Union or one of the Associations, upon signing this Agreement and Declaration of Trust, or upon written acceptance filed with the other Trustees in the case of any successor, shall be deemed to accept the appointment and to consent to act as Trustee and to agree to administer the Trust Fund established by this Agreement and Declaration of Trust.

Section 4. Trustee's Term of Office:

Each Trustee shall continue to serve until his death, incapacity, resignation, or removal prevents him from doing so. At such time, the Associations and the Union shall have the right to appoint new Trustees as provided for herein.

Section 5. Resignation of Trustee:

A Trustee may resign and be fully discharged from all future duty or responsibility hereunder by giving notice in writing to the remaining Trustees which is accepted by those Trustees. The notice shall state the date his resignation shall take effect, and such resignation shall take effect on

that date unless a successor Trustee was appointed at an earlier date, in which event such resignation shall take effect as of the date of appointment of his successor.

Section 6. Successor Trustees:

(a) In the event that any Union Trustee shall die, become incapacitated, resign, or be removed, a successor Union Trustee shall be appointed by the Union in a letter to the remaining Trustees. Upon acceptance of the appointment by the designated successor Trustee, filed in writing with the remaining Trustees, such appointment shall be effective and binding in all respects.

(b) In the event that any Employer Trustee shall die, become incapacitated, resign, or be removed, a successor Employer Trustee shall be appointed by the Association in a letter to the remaining Trustees. Upon the acceptance of the appointment by the designated successor Trustee, filed in writing with the remaining Trustees, such appointment shall be effective and binding in all respects.

(c) The Trust Fund shall at all times be administered by an equal number of Union Trustees and Employer Trustees. In the event of a vacancy, however, until the appointment of a successor Trustee, the remaining Trustees shall have the power to act and to administer the affairs of the Trust Fund, provided that, in such event, the

voting strength of Employer Trustees and Union Trustees shall remain equal.

(d) Any successor Trustee shall immediately upon his acceptance of the appointment, in writing filed with the remaining Trustees, become vested in all the property, rights, powers and duties of a Trustee hereunder.

Section 7. Removal of Trustees:

Any Union Trustee may be removed by action of the Union. Such action of the Union shall be certified to the Trustees by the President of the Union.

Any Employer Trustee may be removed by action of the Association which approved him. Such action of the Association shall be certified to the Trustees by the President of the Association.

Section 8. Compensation of Trustees:

The Trustees shall serve without compensation from the Trust Fund. The Trustees, however, may be reimbursed for expenses properly and actually incurred in the performance of their duties as Trustees.

In addition, premiums for liability insurance insuring the Trust Fund and the Trustees may be paid from the Trust Fund to protect the Trust and the Trustees and also to make it possible for the Trust Fund to be reimbursed to the

extent of any insurance recovery under any such insurance policy, provided that such insurance, to the extent required by law, shall permit recourse by the insurance carrier against the Trustees. Nothing herein shall be deemed to preclude a Trustee, Association, or Union from purchasing liability insurance for the account of a Trustee or from purchasing a waiver of such right of recourse by the insurance carrier of any insurance policy purchased by the Trust Fund with respect to such Trustee.

Section 9. Chairman and Co-Chairman:

The Trustees shall elect annually a Chairman and a Co-Chairman, one of whom shall be an Employer Trustee and one a Union Trustee, to serve at the pleasure of the Trustees.

ARTICLE III. CREATION, PURPOSE, AND APPLICATION OF THE TRUST FUND

Section 1. Creation of Trust Fund:

The Trust Fund hereby created and established shall comprise those assets derived from Employer Contributions, amounts receivable as Employer Contributions but unpaid, together with all contracts (including dividends, interest, refunds, or other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income therefrom, and any other property

received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

The Trustees are hereby vested with all right, title and interest in and to the Trust Fund for the uses, purposes and duties set forth in this Agreement and Declaration of Trust. The Trustees shall have the exclusive authority and discretion to manage and control the assets of the Trust Fund, except to the extent that authority to manage and control assets of the Trust Fund is delegated by the Trustees to Investment Managers under Article VI, Section 10.

Section 2. Purpose of Trust Fund:

The Trust Fund is created, established and maintained, and the Trustees agree to receive the Trust Fund, hold and administer it for the purpose of providing retirement and other related benefits under the provisions of the Pension Plan to the Employees and their families and dependents and for no other purpose.

Section 3. Application of the Trust Fund:

To effect the purpose of the Trust Fund, the Trustees shall have the authority to use the assets thereof:

(a) To pay all reasonable and necessary expenses, costs and fees incurred by the Trustees in connection with the operation and administration of the Trust Fund;

(b) To pay salaries, wages, fringe benefits and other reasonable and necessary expenses, costs and fees incurred by the Trustees in connection with the employment of the Executive Director and staff, and the retention of advisers and providers of services, as authorized in Article VI, Section 1, subparagraph (c);

(c) To pay all real and personal property taxes, income taxes and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money or property forming a part thereof; and

(d) To maintain a reserve for reasonable and necessary administrative expenses reasonably anticipated to be incurred by the Trustees during a period not exceeding six months.

The Trustees shall also have the authority to deposit all funds received by the Trustees hereunder as a part of the Trust Fund in such Federal Deposit Insurance Corporation insured bank as the Trustees may designate for that purpose. The Trustees may allocate to four Trustees, two of whom shall be Union Trustees and two Employer Trustees, the sole authority and responsibility to make all transfers of such funds from such bank. All such transfers require the signature of one Employer Trustee and one Union Trustee.

Section 4. Limitation of Rights to the Trust Fund:

The following limitations shall apply to the rights or interests in, or use of, the Trust Fund:

(a) Neither the Union, Employers, Employees, nor any other person, association, or corporation shall have any right, title, or interest in or to the Trust Fund.

(b) Anything contained in this Agreement and Declaration of Trust to the contrary notwithstanding, no part of the Trust Fund shall be used for or diverted to purposes other than the exclusive purpose of providing benefits to Employees, and their families and dependents, and defraying the reasonable expenses of administering the Trust Fund, except that in the case of a contribution which is made by any Employer by a mistake of fact or law (other than a mistake relating to Plan qualification), such mistaken contribution may be returned to the Employer within six months after the Trustees determine that the contribution was mistakenly made.

(c) No equity or interest of any nature whatsoever in the Trust Fund, or in any benefits or money payable therefrom, shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, lien, or charge, by any Employee or beneficiary, or person

claiming through any of them, and any attempt to cause the same to be subject thereto shall be null and void.

ARTICLE IV. COLLECTION OF EMPLOYER CONTRIBUTIONS

Section 1. Employer Contributions:

All Employer Contributions required by a Pension Agreement shall be made monthly in accordance with the terms of the Agreement and shall be due and payable not later than the tenth (10th) day of the month for the immediately preceding month.

Section 2. Place of Payment:

Employer Contributions shall be paid to the Trustees or to the depository bank designated by the Trustees.

Section 3. Delinquent Contributions:

An Employer Contribution shall be deemed to be delinquent if not received by the Trustees or the depository bank designated by the Trustees on or before the due date as provided for in Section 1 above. If an Employer Contribution is delinquent, the Trustees shall, consistent with the Pension Agreement, calculate interest thereon at a rate no lower than the rate in effect under Section 6621 of the Internal Revenue Code of 1954.

Section 4. Audits:

The Trustees may periodically conduct reasonable audits of Employers during business hours in order to establish or confirm the existence of delinquent Employer Contributions.

Section 5. Collection Actions:

The Trustees may institute legal or arbitration proceedings to collect delinquent Employer Contributions.

In legal proceedings, the Trustees shall demand the following amounts in addition to the amount of delinquent Employer Contributions due:

(a) Interest on the amount of Employer Contributions due, at the rate determined under Section 3, from the date on which the Employer Contributions became due and payable until the date the Employer Contributions are paid to the Trust Fund;

(b) An amount equal to the interest payable pursuant to subparagraph (a) (in addition to such interest); and

(c) All reasonable attorneys' fees incurred by the Trust Fund in connection with the delinquency, plus court costs, if any.

In arbitration proceedings, the Trustees shall demand the following amounts in addition to the amount of delinquent Employer Contributions due:

(a) Interest on the amount of Employer Contributions due, at the rate determined under Section 3, from the date on which the Employer Contributions became due and payable until the date the Employer Contributions are paid to the Trust Fund.

Section 6. Compromise and Settlement:

The Trustees may compromise and settle delinquent contribution collection actions on such terms and for such amounts as they consider reasonable, prudent and appropriate under the circumstances. Any such compromise and settlement shall be binding and conclusive on the Trustees, Trust Fund, Union, Employers and Employees and their beneficiaries. No such compromise and settlement shall be binding until approved by the Trustees and recorded in the minutes.

Section 7. Delegation of Trustees Authority:

The Trustees may delegate to two Trustees, one of whom shall be a Union Trustee and one an Employer Trustee, their authority to audit delinquent Employers or to initiate, compromise and settle delinquent contribution collection actions. The Trustees may also delegate such authority to

the Administrative Manager who, as a Fiduciary to the Trust Fund, must report to the Trustees, or a committee thereof, on a monthly basis in writing. Such reports must include recommendations for a settlement of delinquent contributions for less than the full amount due.

ARTICLE V. COLLECTION OF WITHDRAWAL LIABILITY

Section 1. Withdrawal Liability Demand:

As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall calculate and demand payment of withdrawal liability in accordance with Section 4219 of ERISA. Notwithstanding any request for review or appeal, payment of withdrawal liability must begin within 60 days after the Trustees demand. Annual payments are to be made in equal quarterly installments, due on the 10th day of each month.

Section 2. Withdrawal Liability Delinquency:

If a withdrawal liability payment is not made when due, interest on the payment shall accrue from the due date until the date on which the payment is made. Interest on a delinquent payment of withdrawal liability shall be no lower than the rate in effect under Section 6621 of the Internal Revenue Code of 1954.

Section 3. Withdrawal Liability Default:

Default will occur if the Employer fails to make payment when due and then fails to make payment within 60 days after receiving written notice from the Trustees of such failure, or as otherwise determined pursuant to Section 4219(c)(5) of ERISA. If any Employer defaults on payment, the Trustees shall require immediate payment of the outstanding amount of withdrawal liability, plus interest thereon, from the due date of the first payment which was not timely made, at a rate not lower than the rate in effect under Section 6621 of the Internal Revenue Code.

Section 4. Withdrawal Liability Collection Actions:

The Trustees may institute legal proceedings to collect the outstanding balance of withdrawal liability. In those collection proceedings, the Trustees shall demand the following amounts in addition to the outstanding balance of withdrawal liability due:

(a) Interest on the outstanding balance of withdrawal liability, from the due date of the first payment which was not timely made, at a rate not lower than the rate in effect under Section 6621 of the Internal Revenue Code;

(b) An amount equal to the interest payable under subparagraph (a) (in addition to such interest); and

(c) All reasonable attorneys' fees incurred by the Trust Fund in connection with the withdrawal and court costs, if any.

The Trustees shall have the authority to promulgate rules regarding default and an arbitration procedure.

Section 5. Compromise and Settlement:

The Trustees may compromise and settle withdrawal liability collection actions on such terms and for such amounts as they consider reasonable, prudent and appropriate under the circumstances. Any such compromise and settlement shall be binding and conclusive on the Trustees, Trust Fund, Union, Employers and Employees and their beneficiaries.

Section 6. Delegation of Trustees Authority:

The Trustees may delegate to two Trustees, one of whom shall be a Union Trustee and one an Employer Trustee, the authority to compromise and settle withdrawal liability collection actions. The Trustees may also delegate such authority to the Administrative Manager who, as a Fiduciary to the Trust Fund, must report to the Trustees, or a committee thereof, on a monthly basis in writing. Such reports must include recommendations for a settlement of outstanding withdrawal liability for less than the full amount due.

ARTICLE VI. ADMINISTRATION OF THE TRUST FUND

Section 1. General:

The Trustees shall be the "Administrator" of the Trust Fund under Section 3(16)(A) of ERISA, and, except as otherwise provided herein, shall have the authority to control and manage the operation and administration of the Trust Fund.

In the operation and administration of the Trust Fund, the Trustees shall, consistent with the purposes of this Trust Fund, and in addition to the other powers granted herein, have the power to:

(a) Make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Agreement and Declaration of Trust.

(b) Construe the provisions of this Agreement and Declaration of Trust and the Pension Plan and the terms used therein.

(c) Retain from time to time such employees, advisers, consultants and providers of services as the Trustees in their discretion deem necessary or appropriate in the performance of their duties, including, without limitation, the Executive Director and staff, a contract administrator, actuaries, accountants, benefit consultants, financial, investment advisers and counsel.

(d) Promulgate requirements for the admission of additional Employers in the Trust Fund which are based on sound actuarial policy and which include, as a minimum, that the Employers are obligated to make Employer Contributions in accordance with a Pension Agreement which substantially conforms to Article XI of the Pension Agreements between the Union and the Associations.

(e) Maintain records sufficient to comply with the requirements in Section 107 of ERISA.

(f) Keep written Minutes of the business transacted at their meetings, including the matters voted upon and the votes of each Trustee. The Minutes shall be approved by the signatures of the Trustees in attendance.

(g) Administer the Trust Fund in conformity with this Agreement and Declaration of Trust, as amended.

(h) Delegate any of their ministerial powers or duties hereunder to any of their agents or employees.

(i) Develop procedures to be followed by Employers in reporting and making contributions to the Trust Fund.

Section 2. Asset Management:

The Trustees are further authorized:

(a) To invest and reinvest such funds as they determine are not necessary for current expenditures or

liquid reserves in such investments as are lawful for employee benefit funds, and to sell, exchange, or otherwise dispose of such investments at any time;

(b) To purchase, sell, exchange, convey, transfer, or dispose of, and also grant options with respect to, any property, whether real or personal, at any time held by them and to make any sale, private or public;

(c) To retain, manage, operate, repair, improve, develop, preserve, mortgage, or lease for any period any real property interests or rights held by the Trustees upon such terms and conditions as the Trustees deem proper, either alone or by joining with others, using other trust assets for any of such purposes if by them deemed advisable; to modify, extend, renew or otherwise adjust any or all of the provisions of any such mortgage or lease, including the waiver of rentals, if by them deemed advisable;

(d) To compromise, compound and settle any debt or obligations due from third persons to them or to third persons from them, as Trustees hereunder, and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon default or otherwise enforce, any such obligations;

(e) To vote in person or by proxy and to give general or special proxies or powers of attorney, with or

without power of substitution, on any securities or other investments held by them;

(f) To exercise any rights or options appurtenant to any securities or other property held by them for the conversion thereof into other securities or property, or to exercise any rights or options held by them to subscribe for or purchase additional securities or other property, and to make any and all necessary payments with respect to any such conversion or exercise;

(g) To join in, dissent from or oppose, the reorganizatiuon, recapitalization, consolidation, sale or merger of corporations or properties of which they may hold stocks, bonds or other securities or in which they may be interested, upon such terms and conditions as they may deem prudent; to pay any expenses, assessments or subscriptions in connection therewith and to accept any securities or property (whether or not the Trustees would be authorized to then invest in such securities or property) which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger, and thereafter to hold the same;

(h) To make, execute, acknowledge and deliver any and all deeds, leases, mortgages, assignments, documents of transfer and conveyance, and any and all other instruments

that may be necessary or appropriate to carry out the power herein granted;

(i) To enforce any right, obligation or claim in their absolute discretion and, in general, to protect in any way the interest of the Trust Fund, either before or after default with respect to any such right, obligation or claim, and, in case they shall consider such action for the best interest of the trust in their absolute discretion, to abstain from the enforcement of any right, obligation, or claim and to abandon any property, whether real or personal, which at any time may be held by them;

(j) To borrow or raise money for the purpose of the Trust Fund in such amount and upon such terms and conditions as in their absolute discretion they may deem advisable; and for any sums so borrowed to issue their promissory note as Trustees and to secure the repayment thereof by mortgaging or pledging all or any part of the Trust Fund; and no person lending money to the Trustees shall be bound to see to the application of the money loaned or to inquire into the validity, expediency or propriety of any such borrowing;

(k) To retain without liability for depreciation any securities or property at any time purchased and/or received by the Trustees as a part of the Trust Fund;

(l) To enter into any and all contracts and agreements for carrying out the terms of this Agreement and

Declaration of Trust and for the administration of the Trust Fund.

(m) To do all acts whether or not expressly authorized herein which they deem necessary or proper for the protection of the Trust Fund, and to exercise any and all powers hereunder which they deem to be in the best interest of the Trust Fund.

Notwithstanding the above authority granted the Trustees hereunder, no power shall be exercisable in any manner which will, or might, prevent the Trust Fund from qualifying, or continuing to qualify, under Section 401 of the Internal Revenue Code, nor shall any action be taken by the Trustees which violates the requirements of ERISA, the Labor Management Relations Act of 1947, or any other applicable law, governmental rule or regulation.

Section 3. Recordkeeping and Reporting:

The Trustees shall keep true and accurate books of accounts and records of all investments, receipts, disbursements and other transactions, which shall be audited at least annually by a certified public accountant selected by the Trustees. Such audits shall be available at all reasonable times for inspection by the Union or any Employer at the offices of the Trust Fund.

The Trustees shall file all documents and reports with the Labor Department, Treasury Department, and Pension Benefit Guaranty Corporation, which may be required by the reporting and disclosure provisions in Part I of ERISA, or the regulations issued thereunder, including the plan description, summary plan description and reports specified by Section 101(b).

The Trustees shall provide participants and beneficiaries under the Pension Plan with all documents and reports required to be furnished pursuant to the provisions of ERISA or the regulations promulgated thereunder.

A copy of each document or report provided to Plan participants or beneficiaries, or filed by the Trustees with the Labor Department, Treasury Department and Pension Benefit Guaranty Corporation shall be sent to the Associations and to the Union unless the right to receive such copy has been waived in writing. The Trustees shall provide the Associations and the Union with such other information and/or documentation as the Associations or the Union may reasonably request.

Section 4. Execution of Instruments:

Any instrument in writing may be executed on behalf of the Trustees by the signatures of the Chairman and the

Co-Chairman, or by an Employer Trustee and Union Trustee designated by the Employer Trustees and Union Trustees for such purpose, or by the Executive Director or the Administrative Manager.

Section 5. Voting by Trustees:

Any action to be taken by the Trustees pursuant to this Agreement and Declaration of Trust shall be by unanimous vote of the Trustees present at a meeting of the Trustees, or by unanimous vote of all Trustees in writing without a meeting. There shall be but two votes; the Union Trustees shall have one vote among them and the Employer Trustees shall have one vote among them. The vote of the Union Trustees shall be established by a majority of the Union Trustees voting. The vote of the Employer Trustees shall be established by a majority of the Employer Trustees voting.

If a deadlock occurs among the Trustees in the administration of the Funds, it shall be resolved by the Impartial Chairman of the Fur Manufacturing Industry, or, if that office is vacant, by an arbitrator selected by the American Arbitration Association pursuant to its rules.

The decision of the Impartial Chairman, or arbitrator if that office is vacant, shall be final and binding and shall be adopted by the Trustees and deemed to be the vote of

the Trustees. The cost and expense of the arbitration needed to break a deadlock shall be borne by the Trust Fund.

The Impartial Chairman, or arbitrator if that office is vacant, shall be required to enter his decision within the time fixed by the Trustees. The scope of a deadlock arbitration before the Impartial Chairman, or arbitrator if that office is vacant, shall be limited to the provisions of this Agreement and Declaration of Trust, the Pension Plan, and, to the extent not inconsistent therewith, the Pension Agreement between the Union and the Associations, as amended, and any successor agreements thereto.

Section 6. Trustee Committees:

The Trustees from time to time may establish one or more Trustee Committees consisting of an equal number of Union Trustees and Employer Trustees. Any action to be taken by a Trustee Committee shall be by unanimous vote of the members of the Committee present at the meeting of the Committee or by unanimous vote of all members of the Committee in writing without a meeting. There shall be but two votes; the Union Trustee members shall have one vote among them and the Employer Trustee members shall have one vote among them. The Union Trustee members shall establish requirements to decide their vote and the Employer Trustee members shall establish requirements to decide their vote.

Each Trustee Committee shall establish procedural rules for the conduct of meetings, the constitution of a quorum, and the existence of a deadlock. In the event of a deadlock between the Union Trustee members and the Employer Trustee members, the question under consideration shall be submitted for decision to the Trustees.

Section 7. Allocation and Delegation of Duties:

Except as otherwise provided in this Agreement and Declaration of Trust, the Trustees from time to time, by resolution, may allocate to the Chairman and Co-Chairman, jointly, or to one or more Trustee Committees, or to the Executive Director, or to the Administrative Manager, any of their rights, powers, duties and responsibilities with respect to the Trust Fund; and the Trustees may delegate to any other persons or organizations any of their rights, powers, duties and responsibilities with respect to the Trust Fund (including the power to allocate and delegate such authority to others). Any such allocation or delegation (including the employment of the Executive Director and staff, the retention of the Administrative Manager, and the appointment of Investment Manager(s) shall be reviewed at least annually by the Trustees and shall be terminable upon such notice as the Trustees, in their sole discretion, deem reasonable and prudent under the circumstances. In the case

of any allocation or delegation, the Trustees may designate the Chairman and Co-Chairman, jointly, or a Trust Committee, to make such review.

No Trustee shall be under any obligation to perform any duty or responsibility with respect to the Trust Fund which has been allocated to other Trustees or to a Trustee Committee, of which said Trustee is not a member, or which has been delegated to another person or organization, pursuant to this Agreement and Declaration of Trust.

Section 8. Executive Director:

The Trustees may appoint an Executive Director and staff of the Trust Fund who shall, under the direction of the Trustees or an appropriate committee of the Trustees, or the Administrative Manager, administer the Trust Fund offices, coordinate and administer the record-keeping and clerical services, and perform any other duties and responsibilities assigned to them.

In the event that the Trustees do not retain an Administrative Manager, the Executive Director shall have all the powers, duties, and responsibilities of the Administrative Manager under this Agreement and Declaration of Trust.

Section 9. Administrative Manager:

The Trustees may retain a contract administrator to act as an Administrative Manager of the Trust Fund under the direction of the Trustees or an appropriate committee of the Trustees. The Administrative Manager shall have such authority to control and manage the operation and administration of the Trust Fund (including the power to delegate such authority to the Executive Director and others) as the Trustees provide in their contract with the Manager, or as the Trustees may subsequently determine by resolution, or as provided herein.

To the extent that the Trustees deem necessary or appropriate, the Trustees from time to time may allocate to the Administrative Manager fiduciary responsibilities (other than Trustee responsibilities), by resolution.

The Administrative Manager shall be the custodian, on behalf of the Trustees, of the documents and records of the Trust Fund.

Section 10. Investment Manager:

The Trustees shall have the power, by resolution, to appoint one or more investment managers (as defined in Section 3(38) of ERISA) to be responsible for the management, acquisition, disposition, investment, and reinvestment of

such Trust Fund assets as the Trustees shall specify. Any such appointment shall be terminable by the Trustees upon thirty days' written notice. The fees and charges of investment managers shall be paid by the Trust Fund. The Trustees shall, from time to time, adopt appropriate investment policies or guidelines to be observed and followed by investment managers appointed by them.

No Trustee shall be under any obligation to invest or otherwise manage any portion of the Trust Fund which is subject to the management of an investment manager, and no Trustee shall be liable for the acts or omissions of an investment manager, except to the extent that such Trustee:

(1) Violates the provisions of Article VIII with respect to the appointment or retention of an investment manager;

(2) Participates knowingly in, or knowingly undertakes to conceal, any act or omission of an investment manager, knowing such act or omission is a breach of the investment manager's fiduciary responsibilities;

(3) By failure to comply with the provisions of Article VIII in the administration of the Trust Fund, enables an investment manager to commit a breach of his fiduciary responsibilities; or

(4) Has knowledge of a breach of fiduciary responsibilities by an investment manager, unless he makes reasonable efforts under the circumstances to remedy the breach.

Section 11. Mergers, Consolidations, Spin-offs:

The Trustees, upon direction or approval of the Union and the Associations, may cause the Trust Fund to be merged or consolidated with, or to receive assets and assume liabilities of, any other employee pension benefit plan and trust on such terms and conditions as the Trustees, in their sole discretion, deem appropriate, subject to the requirements of Subtitle E of Title IV of ERISA.

The Trustees may cause the assets and liabilities of the Trust Fund, or any part thereof, to be transferred to any other employee pension benefit plan and trust on such terms and conditions as the Trustees, in their sole discretion, deem appropriate, subject to the requirements of Subtitle E of Title IV of ERISA.

ARTICLE VII. ADMINISTRATION OF THE PENSION PLAN

The Trustees have the following powers and duties with regard to the administration of the Pension Plan:

(a) To grant or deny applications for benefits under the Pension Plan, or to make any other determination with

respect thereto, which shall be final and binding upon all parties.

(b) To develop procedures for the establishment of credited service for Employees.

(c) To develop procedures governing the application by Employees and beneficiaries for benefits, and the furnishing of any evidence necessary to establish the rights of Employees and beneficiaries to such benefits.

(d) To develop procedures for a written explanation to any Employee or beneficiary whose application for benefits has been denied of the specific reason for such denial and of the right to a full and fair review of such decision by the Trustees or an appropriate committee of the Trustees.

(e) To make such other rules and regulations as may be necessary for the administration of the Pension Plan and which are not inconsistent with the purposes of the Trust Fund and the provisions of this Agreement and Declaration of Trust.

ARTICLE VIII. FIDUCIARY STANDARDS

The Trustees shall discharge their duties and responsibilities with respect to the Trust Fund in accordance with the standards set forth in Section 404(a)(1) of ERISA.

ARTICLE IX. MODIFICATIONS

Section 1. Changes by Trustees:

The Trustees are authorized, upon prior written approval by the Associations and the Union, to make changes in the Agreement and Declaration of Trust and Pension Plan.

They are also authorized and directed, after adequate notice and consultation with the Associations and the Union, to make such changes in the Agreement and Declaration of Trust and Pension Plan, including any retroactive modifications or amendments, which shall be necessary:

(a) To insure compliance with all applicable federal law, including the requirements of ERISA, and the regulations issued thereunder;

(b) To obtain determination letters from the Internal Revenue Service that the Pension Plan meets the requirements of Section 401 of the Internal Revenue Code, and that the Trust Fund is exempt under Section 501(a) of such Code;

(c) To establish the deductibility for income tax purposes of any and all contributions made by Employers to the Trust Fund; or

(d) To comply with all applicable court or government decisions or rulings.

ARTICLE X. LIMITATION OF LIABILITY

Section 1. Liability of Trustees:

A Trustee shall not be liable for the making, retention, or sale of any investment or reinvestment made by him as herein provided; for any loss to or diminution of the Trust; or for anything done or omitted under this Agreement and Declaration of Trust, except for his own willful misconduct or lack of good faith, or for any other action or omission for which personal liability is imposed under Part 4 of Subtitle B of Title 1 of ERISA.

Any Trustee may consult with legal counsel concerning any questions which may arise with reference to his duties under this Agreement and Declaration of Trust.

No Trustee shall be liable for any act or omission of any other Trustee, Trustee Committee of which he is not a member, or any other person or organization to whom any responsibility of such Trustee is allocated or delegated pursuant to this Agreement and Declaration of Trust, except to the extent that such Trustee:

(1) Violates the provisions of Article VIII with respect to such allocation or delegation or in continuing such allocation or delegation;

(2) Participates knowingly in, or knowingly undertakes to conceal, any act or omission of such

person, committee or organization, knowing such act or omission is a breach of fiduciary responsibility by such person, committee or organization;

(3) By his failure to comply with the provisions of Article VIII, enables such other person, committee or organization to commit a breach of fiduciary responsibility; or

(4) Has knowledge of a breach of fiduciary responsibility by such other person, committee or organization, unless he makes reasonable efforts under the circumstances to remedy the breach.

Section 2. Defense of Trustees:

When and if a monetary claim or suit is lodged against one or more Trustees of the Trust Fund, in their individual capacities, arising out of their actions as Trustees, the Trust Fund may engage and compensate counsel to represent the Trustees until a final court decision, or a final government agency decision if no court appeal is filed, finds that the Trustees in their individual capacities have breached their fiduciary obligations under ERISA and are therefore liable in their individual capacities.

If the Trust Fund expends funds for counsel under the preceding paragraph, and the individual liability described therein is so finally determined against one or more

Trustees, each Trustee found so liable shall reimburse the Trust Fund for funds so expended for his counsel.

No provisions in this Article shall be construed in a manner which violates the provisions of Section 410 of ERISA.

Section 3. Liability of Employers and Union:

Nothing in this Agreement and Declaration of Trust shall be construed as making an Employer liable for the contributions required to be made by any other Employer, and, to the extent allowed by law, each Employer's liability shall be limited solely to the contributions required by his Pension Agreement.

Except as otherwise provided in Title IV of ERISA, or as otherwise provided by any other federal law, the Employers and the Union shall not be liable for the failure of the Trustees to secure the benefits provided in the Pension Plan for any Employee or beneficiary.

Section 4. Liability of the Pension Plan:

No Employee, former Employee, beneficiary or other person shall have any right or claim to benefits other than as specified in the Pension Plan and only to the extent that assets are sufficient to provide benefits under the Plan.

The Trustees shall have the exclusive authority to interpret the Pension Plan, and any regulations and rules promulgated thereunder, and to determine the rights of claimants thereunder. Any dispute as to eligibility for, or type, amount or duration of benefits shall be resolved by the Trustees and their decision shall be final, binding and conclusive upon all parties thereto.

No legal action for benefits or for a declaration or enforcement of rights under the Pension Plan shall be brought until after a claim therefor has been submitted and determined in accordance with procedures established by the Trustees and all administrative remedies under the Pension Plan have been exhausted.

ARTICLE XI. MISCELLANEOUS PROVISIONS

Section 1. Employer's Obligation to Furnish Information:

Each Employer shall promptly furnish to the Trustees, a committee thereof, or the Administrative Manager, on demand, any and all records of his Employees relating to the classification of such Employees, their names, Social Security numbers, amount of wages paid and hours worked, and any other payroll records and information which the Trustees, a committee thereof, or the Administrative Manager may reasonably require in connection with the proper

administration of the Trust Fund. Each Employer shall also report in writing to the Trustees, a committee thereof, or the Administrative Manager, at such regular periodic intervals and in such form as they may establish, any and all information relating to the classification of his Employees, their names, Social Security numbers, amount of wages paid and hours worked, and any other payroll records and information which the Trustees, a committee thereof, or the Administrative Manager may reasonably require in connection with the proper administration of the Trust Fund.

Section 2. Trustees' Discretion:

Any questions arising in connection with the discharge of this Agreement and Declaration of Trust not herein specifically provided for shall be left to the sole discretion of the Trustees and their independent judgment.

Section 3. Fidelity Bonds:

Each person employed by the Trustees who may be engaged in handling of assets of the Trust Fund shall be bonded in at least the amounts required by law by a duly authorized surety company. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 4. Severabilty:

If any provision of this Agreement and Declaration of Trust is held to be invalid, such invalid portion shall be of no force and effect, but the validity of the balance of this Agreement and Declaration of Trust shall not be affected thereby.

ARTICLE XII. ADMISSION OF EMPLOYERS

Any employer shall become an Employer hereunder by entering into a written agreement to be bound by the terms and provisions of the Agreement and Declaration of Trust, and to pay Employer Contributions to the Trust Fund in accordance with the contribution requirements in the Pension Agreements between the Union and the Associations; and, in addition, by meeting any other requirements established by the Trustees which are based on sound actuarial policy. The admission of any employer to the Trust Fund shall become effective upon acceptance by the Trustees of such employer as an Employer hereunder.

ARTICLE XIII. TERMINATION OF TRUST

This Agreement and Declaration of Trust shall remain in effect until terminated by agreement of the Union and

the Associations. In the event of termination, the Trustees shall:

(a) Provide for the payment of reasonable administration expenses incurred up to the date of termination of the Trust Fund, and the expenses incident to such termination.

(b) Apply any remaining assets to pay benefits accrued or vested under the Pension Plan, subject to the priorities or other requirements under ERISA.

(c) Arrange for a final audit and report of their transactions and accounts, for the purpose of terminating their Trusteeship.

ARTICLE XIV. SITUS AND CONSTRUCTION OF TRUST

This Agreement and Declaration of Trust is accepted by the Trustees in the State of New York. All questions concerning its validity, construction and adminstration shall be determined in accordance with ERISA, and other applicable federal law, and, to the extent not preempted or inconsistent therewith, in accordance with the laws of the State of New York.

ACCEPTED BY:

THE TRUSTEES OF
RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

as of July __, 1984

MANAGEMENT TRUSTEES:

UNION TRUSTEES:

Dated: July 18, 1984

AGREEMENT FOR APPOINTMENT OF INDEPENDENT FIDUCIARY AND SUCCESSOR TRUSTEE

THIS AGREEMENT is by and among the Pension Benefit Guaranty Corporation ("**PBGC**"), the Board of Trustees of the Retirement Fund of the Fur Manufacturing Industry (the "**Board**"), and Larry Magarik ("**Magarik**" and, collectively, with PBGC and the Board, the "**Parties**").

WHEREAS:

i. PBGC is a wholly-owned United States Government corporation established under Title IV of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), 29 U.S.C. §§ 1301-1461.

ii. The Retirement Fund of the Fur Manufacturing Industry (the "**Plan**") provides pension benefits for certain former employees of employers who were required to contribute to the Plan pursuant to collective bargaining or other agreements, and for beneficiaries of such former employees.

iii. The Plan is a defined benefit plan within the meaning of 29 U.S.C. § 1002(35) and a multiemployer plan within the meaning of 29 U.S.C. §§ 1002(37)(A) and 1301(a)(3) and was determined by the Internal Revenue Service to be a plan described in 26 U.S.C. § 401(a). The Plan is a plan to which 29 U.S.C. § 1321(a) applies and is not exempt under 29 U.S.C. § 1321(b). The Plan is, therefore, subject to Title IV of ERISA.

iv. The Board is the named fiduciary of the Plan within the meaning of 29 U.SC. § 1102(a) and the plan sponsor and administrator of the Plan within the meaning of 29 U.S.C. § 1002(16).

v. Pursuant to 29 U.S.C. § 1105(c)(1), the Second Restated Agreement and Declaration of Trust of the Retirement Fund of the Fur Manufacturing Industry, including any amendments thereto or restatements thereof (the "**Trust Agreement**"), and the Plan document, the Board

entered into an administrative services agreement with Frank M. Vaccaro & Associates, Inc. ("**Vaccaro**") and designated Vaccaro to carry out certain of the Board's responsibilities as administrator of the Plan.

vi. Lisa O'Leary and Jack Squicciarini (the "**Current Trustees**") are the current Trustees of the Plan and the sole members of the Board, having been duly appointed pursuant to the Trust Agreement.

vii. The Plan was terminated under 29 U.S.C. § 1341a(a)(2) due to the withdrawal of every participating employer. The Plan is insolvent within the meaning of 29 U.S.C. § 1426(b)(1) and has applied for, and receives, financial assistance from PBGC under conditions determined by PBGC pursuant to 29 U.S.C. § 1431(b) to be equitable and appropriate to prevent unreasonable loss to PBGC with respect to the Plan.

viii. In light of the Plan's financial status, the Current Trustees have determined that it is in the best interest of the Plan's participants and beneficiaries for the Current Trustees to resign as Trustees of the Plan.

ix. The Board has determined that it is in the best interest of the Plan's participants and beneficiaries for the Board to enter into this agreement with PBGC pursuant to 29 U.S.C. § 1342(b)(3) to appoint a new Trustee of the Plan, who will become the sole member of the Board and independent fiduciary of the Plan effective immediately upon the Parties' execution and delivery of this agreement (the "**Execution Time**").

x. PBGC has nominated Magarik as a successor trustee acceptable to PBGC as the sole replacement for the Current Trustees (the "**New Trustee**"). PBGC approves the appointment of Magarik as Trustee, sole member of the Board, and independent fiduciary of the Plan effective immediately upon the Execution Time.

xi. PBGC warrants that the Magarik is an individual experienced in the administration and trusteeship of ERISA multiemployer plans.

xii. PBGC agrees to release the Board and the Plan's employees from any liability arising from the selection and appointment of Magarik as the New Trustee.

THEREFORE, THE PARTIES AGREE:

1. Magarik is hereby appointed, effective immediately upon the Execution Time, as Trustee and independent fiduciary of the Plan, in accordance with ERISA, with all the powers and responsibilities of a named fiduciary and of a trustee under 29 U.S.C. §§ 1102(a)(1) and 1103(a), and as trustee under the documents governing the Plan and associated trust.

2. The Current Trustees resign as Trustees of the Plan, effective immediately upon the Execution Time.

3. Effective immediately upon the Execution Time, the Current Trustees and the Administrative Office of the UFCW Local 342/174 Affiliated Trust Funds (the "**Fund Office**"), respectively, will have no duties or responsibilities as Trustees or as Administrator of the Plan.

4. The Current Trustees will remain covered under any "tail coverage" provided under the Plan's existing Fiduciary Liability Insurance Policy.

5. In the event that Magarik, PBGC, or the Plan's third party administrator requires any services from the Current Trustees or the Fund Office with respect to the Plan after the Execution Time, PBGC will provide financial assistance for the New Trustee to reimburse the Current Trustees or the Fund Office, as applicable, for the performance of required services at a reasonable rate of payment agreed to by the parties before such services are rendered. The parties agree that $300 per hour is a reasonable blended rate. Magarik's powers and responsibilities as Trustee of the Plan and sole member of the Board are (1) those defined in the

Trust Agreement, insofar as such documents and instruments governing the Plan are consistent with the provisions of ERISA, and (2) the powers provided under 29 U.S.C. § 1342(d). The Current Trustees and the Fund Office shall comply with all reasonable requests by Magarik in the reasonable exercise of those powers and in his fulfilment of those responsibilities, provided that Magarik provides the Current Trustees and the Fund Office with reasonably sufficient time to comply with such requests.

6. In order to ensure continuity of administration and the timely payment of Plan benefits in the event Magarik dies or is incapacitated, Magarik shall cause the Plan to retain a third-party administrative services company ("**TPA**") to administer the Plan under his supervision. Magarik shall have own no ownership or beneficial interest in the TPA. The Current Trustees and the Fund Office shall have no responsibilities and no liabilities with respect to the selection of the TPA.

7. Magarik assumes no duty to recalculate any benefit payable under the Plan and may rely on present calculations to the extent consistent with PBGC's directions and applicable law, including 29 USC § 1322a.

8. Magarik assumes no personal liability for benefits, taxes or penalties arising out of the qualification of the Plan beyond any fiduciary liability attendant to his role as Trustee and independent fiduciary of the Plan.

9. Should Magarik determine that he is obligated to initiate proceedings to collect withdrawal liability, he shall seek reasonable expenses for this purpose from PBGC and shall have no obligation to commence such proceedings until PBGC agrees to such expenses.

10. Magarik shall be under no obligation to find a successor Trustee in the event that he resigns upon ninety (90) days written notice to PBGC, or in the event of his death or incapacity.

11. For his service as Trustee of the Plan, Magarik will receive a fee from the Plan of $300 per hour and reimbursement of reasonable costs and disbursements. Magarik will submit copies of monthly invoices to PBGC. PBGC will review invoices within thirty days of receipt. Absent objection, invoices will be paid out of Plan assets, no less than quarterly.

12. Magarik will purchase an appropriate fiduciary liability insurance policy, a copy of which shall be provided to PBGC.

13. Magarik will obtain an appropriate fidelity bond, a copy of which shall be provided to PBGC.

14. This Agreement may be executed in identical counterparts, each of which when taken together will constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

15. Each Party is executing this agreement on the date adjacent to that Party's signature.

This agreement is effective once executed and delivered by the last Party to execute and deliver.

BOARD OF TRUSTEES OF THE RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

Date: 11/1/16, 2016 By: Lisa O'Leary
Lisa O'Leary
Trustee

Date: 11/2/16, 2016 By:
Jack Squicciarini
Trustee

LARRY MAGARIK

Date: 11/2/16, 2016 Larry Magarik

PENSION BENEFIT GUARANTY CORPORATION

Date: 11/2/16, 2016 By:
Name: ~~Craig~~ Deva Kyle
Title: Acting Deputy Chief of Negotiations & Restructuring

RETIREMENT FUND OF THE

FUR MANUFACTURING INDUSTRY

Actuarial Valuation
as of December 31, 2016

richard Gabriel associates

Employee Benefits Consultants and Actuaries

rGa

richard Gabriel associates

Employee Benefits Consultants and Actuaries

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601 Dresher Road, Suite 201
Horsham, Pennsylvania 19044-2203

August 11, 2017

Larry Magarik, Esquire
Independent Fiduciary
Retirement Fund of the Fur Manufacturing Industry
113 University Place, 7th Floor
New York, NY 10003-4527

Dear Mr. Magarik:

The following report presents the results of our actuarial valuation of the Retirement Fund of the Fur Manufacturing Industry as of December 31, 2016. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator. The participant data was reviewed for reasonableness, but not subjected to further audits. Reasonable assumptions were made for any missing information. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions listed in Appendix A. Highlights of the valuation appear in the Summary.

This insolvent plan has been receiving financial assistance from the PBGC since February 1, 1991.

The actuarial assumptions were determined in accordance with the Pension Benefit Guaranty Corporation (PBGC) regulations for valuing plan benefits for a terminated multiemployer plan. In comparison to the last actuarial valuation prepared as of December 31, 2010, we have made the following changes to the actuarial assumptions used for determining participant liabilities based on the PBGC plan termination assumptions in effect on the valuation date:

- The interest rate was decreased from 4.48% for the first 25 years and 4.51% thereafter to 1.98% for the first 20 years and 2.67% thereafter to reflect recent decreases in interest rates.
- With the updated PBGC-prescribed mortality table, an additional six years of mortality improvement were added to the UP-94 Mortality Table, so that it includes projected improvement to 2026 at Scale AA.

The current assumptions increased the accrued liability by $418,116 as of December 31, 2016 compared to using the prior valuation assumptions as of December 31, 2010.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of December 31, 2016 were prepared for the use of the Trustee of the Retirement Fund of the Fur Manufacturing Industry, its auditors, other professionals providing services to the plan, and any government agency to which this certification is required to be submitted by law or regulation. The actuarial computations made are for purposes of determining the plan's liabilities and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's disclosure and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of December 31, 2016, as provided by the plan administrator. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions (including additional years of projected mortality improvement), increases or decreases expected as part of the natural operation of the methodology used for these measurements and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of December 31, 2016. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Ronald C. Stokes

Ronald C. Stokes
F.S.A., M.A.A.A.
Enrolled Actuary No. 17-05287

Gabriel J. Zinni

/jas

furrsreport.1216.wpd

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

		December 31, 2016	December 31, 2010
(A)	Number of participants		
	• Active	0	0
	• Terminated vested*	15	102
	• Pensioners and beneficiaries	670	890
	• Total	685	992
(B)	Normal cost	$ 0	$ 0
(C)	Actuarial present value of benefits		
	• Terminated vested participants**	$ 87,581	$ 537,073
	• Pensioners and beneficiaries	3,142,768	4,818,955
	• Total	$ 3,230,349	$ 5,356,028
	• Terminated vested participants over age 70	239,126	288,017
	• Adjusted Total	$ 3,469,475	$ 5,644,045

* Excludes 47 terminated vested participants as of December 31, 2016 (57 as of December 31, 2010) who are over age 70 and assumed to be deceased.

** Excludes benefit liabilities for terminated vested participants who are over age 70 and assumed to be deceased with no death benefits payable from the plan.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

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RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

I. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2016

(1)	Vested benefits		
	(a)	Retired participants and beneficiaries receiving payments (670)	$ 3,142,768
	(b)	Terminated vested participants (15)	87,581
	(c)	Active participants (0)	0
	(d)	Total (685)	$ 3,230,349
(2)	Nonvested benefits (0)		$ 0
(3)	Total accumulated plan benefits (685)		$ 3,230,349

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of December 31, 2010		$ 5,356,028
(2)	Increase (decrease) during the 2011-2016 plan years attributable to:		
	(a)	Plan amendment	$ 0
	(b)	Change in actuarial assumptions	418,116
	(c)	Actuarial (gains)/losses*	440,348
	(d)	Increase for interest due to the decrease in the discount period	915,578
	(e)	Estimated benefits and administrative expenses paid	(3,899,721)
	(f)	Net increase / (decrease)	$ (2,125,679)
(3)	Actuarial present value of accumulated plan benefits as of December 31, 2016		$ 3,230,349

Notes:

(1) All values shown above are as of December 31, 2016.

(2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries. The assumed investment rate of return is 1.98% for 20 years and 2.67% thereafter.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

II. PROJECTED BENEFIT PAYMENTS

Below are the projected benefit payments payable over the next 20 years to the current retired participants and beneficiaries and the terminated vested participants after retirement.

Year	Number of Recipients	Amount
2017	681	$ 424,000
2018	664	379,000
2019	635	336,000
2020	598	296,000
2021	558	260,000
2022	516	228,000
2023	473	199,000
2024	431	172,000
2025	390	149,000
2026	351	128,000
2027	314	110,000
2028	279	94,000
2029	247	79,000
2030	218	67,000
2031	191	56,000
2032	166	47,000
2033	144	39,000
2034	123	33,000
2035	105	27,000
2036	89	22,000

Notes:

(1) Survivorship is based on the pre-termination valuation assumptions.

(2) For those who have terminated with a vested deferred pension, this projection reflects normal retirement pension benefits commencing at age 65. All current pension recipients are included.

(3) No payments resulting from future terminations, disablements or deaths are reflected.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

III. DISTRIBUTION OF INACTIVE PARTICIPANTS BY AGE GROUPS AS OF DECEMBER 31, 2016

Age Last Birthday	Retired Participants and Beneficiaries receiving Normal, Early, and Disability Benefits		Terminated Participants & Beneficiaries with Rights to Future Benefits*		Total*	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 45	0	$ 0	0	$ 0	0	$ 0
45 - 49	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0
55 - 59	0	0	1	31	1	31
60 - 64	0	0	3	75	3	75
65 - 69	28	946	11	358	39	1,304
70 - 74	73	2,797	26	960	99	3,757
75 - 79	120	4,986	9	446	129	5,432
80 & over	449	27,950	12	618	461	28,568
Total	670	$ 36,679	62	$ 2,488	732	$ 39,167

* For illustrative purposes, includes the 47 terminated vested participants who are over age 70 and assumed to be deceased with no death benefits payable from the plan.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

IV. SUMMARY OF PARTICIPANT DATA

		December 31, 2016	December 31, 2010
(A)	**Terminated vested participants**		
(1)	Number	15	102
(2)	Average attained age	66.5	N/A
(3)	Accrued annual pension		
	(a) Total	$ 5,569	$ 46,583
	(b) Average	$ 371	$ 457
(B)	**Retired participants**		
(1)	Number	619	775
(2)	Annual pension		
	(a) Total	$ 414,196	$ 596,209
	(b) Average	$ 669	$ 769
(C)	**Disabled participants**		
(1)	Number	0	5
(2)	Annual pension		
	(a) Total	$ 0	$ 4,741
	(b) Average	$ 0	$ 948
(D)	**Beneficiaries**		
(1)	Number	51	110
(2)	Annual pension		
	(a) Total	$ 25,957	$ 58,884
	(b) Average	$ 509	$ 535

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit

(B) Fund assets

There are no Fund assets; the PBGC has been assisting the Fund since 1991.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

The interest rates for determining PBGC immediate and deferred annuities under ERISA Section 4044. The applicable interest rates as of December 31, 2016 are 1.98% for the first 20 years and 2.67% thereafter.

(2) Assumed retirement age

Age 65.

(3) Mortality

For healthy lives, the UP-94 Mortality Table with projected improvement to 2026 at Scale AA.

(4) Allowance for other expenses

Administrative expenses payable from the trust are included in the liabilities under the PBGC plan termination assumptions. The additional liability is $159,860.

(5) Expected employer contribution

None.

(6) Marriage

80% of terminated vested participants are assumed to be married, with females three years younger than males.

(7) Terminated vested participants

Terminated vested participants who have not entered pay status by age 70 are assumed to be deceased.

(8) Benefits

Participant benefit amounts provided by the Plan Administrator are assumed to be the maximum amounts guaranteed by the PBGC.

(E) Data qualifications

(1) If the date of birth was missing, it was assumed to be 65 years before the date of retirement for retirees and 75 years before the date of retirement for beneficiaries.

(2) If the date of retirement was not available, it was based on normal retirement date. If the normal retirement date was not provided, it was set equal to age 65 for retirees and age 75 for beneficiaries but not later than the valuation date.

(3) If both the date of birth and date of retirement were missing, the retiree or beneficiary was assumed to retire 10 years prior to the valuation date, with the date of birth assigned per (1) or (2) above.

(4) Six retirees listed as born after 2020 had their birth dates and retirement dates backed up by 100 years.

(5) If the sex was missing, it was assigned based on the participant's first name.

(6) Records found to be duplicates were dropped from the census.

(7) If the form of benefit was missing for a pensioner or beneficiary receiving benefit payments, the benefit form for beneficiaries was assumed to be a life annuity. For retirees, a joint and 10% survivor form was assumed.

(F) Change in actuarial methods and assumptions and justification for changes

The actuarial methods and assumptions are the same as those used in the prior valuation, except that the expense, interest and mortality assumptions used for the PBGC plan termination assumptions pursuant to regulations under ERISA Section 4044 have been updated to the valuation date.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on ERISA Section 4044, per item (F) above.

Missing forms of benefit payment for retirees - Among retired participants for whom the benefit forms were known, about 20% were joint and survivor forms and the rest were life annuity. Therefore, for retirees with a missing form of benefit payment, a blended joint and 10% survivor form was used.

Appendix B

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan was February 7, 1950. The plan terminated effective December 31, 1984 due to a mass withdrawal. The plan became insolvent in January 1991 and began receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") effective February 1, 1991. The plan year is the calendar year.

(B) Eligibility for coverage

Employment within a bargaining unit covered by an agreement between the Furriers Joint Council of New York, UFCW, AFL-CIO and a contributing employer.

(C) Normal retirement date

The normal retirement date is the later of the attainment of age 65 and completion of 10 years of participation in the plan.

(D) Employment after normal retirement date

If employment continued beyond the normal retirement date, pension payments did not commence until actual retirement. Additional pension credits continued to accrue until the actual retirement date, or the plan termination date, if earlier.

(E) Break in credited service

If a nonvested participant was credited with less than 500 hours of service in a plan year, a one year break in service occurred. When the number of consecutive one year breaks in service equaled or exceeded the greater of five or his pre-break years of credited service, such participant forfeited all his credited service for vesting and benefit accrual purposes.

(F) Years of credited service

Years of credited service prior to January 1, 1976 for benefit service and vesting service is the number of years in covered employment on December 31, 1975 under the provisions of the plan then in effect. For each plan year beginning on or after January 1, 1976, one year of benefit service is earned for each plan year in which the participant has at least 900 credited hours of service. One year of vesting service for vesting

purposes is earned for each plan year in which the participant has at least 500 credited hours of service, including credited hours of service earned prior to becoming a participant. Vesting service includes service credited under any reciprocal plans. Credited service was frozen upon plan termination.

(G) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension - for participants retiring on or after February 1, 1983 with 25 or more years of benefit service, the benefit is as follows:

Years of Benefit Service	Monthly Benefit[1]
30 & up	$190.00
29	183.92
28	177.84
27	171.76
26	164.16
25	158.08

[1] When the plan became insolvent and began receiving financial assistance from the PBGC in February 1991, benefits were reduced to the amounts and forms guaranteed by the PBGC. The PBGC guarantee for plans terminating before December 21, 2000 was equal to the participant's years of service multiplied by (i) 100% of the first $5 of the monthly benefit rate plus (ii) 75% of the next $15 of the monthly benefit rate.

For participants retiring on or after February 1, 1983 with all benefit service earned on or after 1976 and with less than 25 years of benefit service, the monthly benefit is equal to $5.54 for each of the first ten years of benefit service plus $7.13 for each year of benefit service in excess of ten.

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

For participants retiring on or after February 1, 1983 with pre-1976 benefit service and less than 25 years of benefit service, the monthly benefit is equal to the sum of (a) plus (b) plus (c) as described below:

(a) One-half of the sum of $5.54 for each of the first ten years of benefit service earned prior to 1976 plus $7.13 for each year of benefit service earned prior to 1976 in excess of ten.

(b) For post-1976 service: $5.54 for each of the first ten years of benefit service plus $7.13 for each year of benefit service in excess of ten (as if sequential to pre-1976 service).

(c) The amount in (a) multiplied by a fraction, the numerator of which is the number of post-1975 years of service for the participant, and the denominator of which is the years of pre-1976 service subtracted from 25.

(H) Early retirement pension

(1) Eligibility requirements - must have attained age 62 and completed at least 25 years of benefit service.

(2) Monthly pension for participants retiring on or after February 1, 1983.

Years of Benefit Service	Age at Early Retirement		
	64	63	62
30 & up	$177.84	$164.16	$152.00
29	171.76	158.08	147.44
28	165.68	153.52	141.36
27	159.60	147.44	136.80
26	153.52	141.87	132.24
25	147.44	136.80	126.16

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

(I) Disability retirement pension

(1) Eligibility requirements - must have completed at least 25 years of benefit service. Must have become totally and permanently disability while in covered employment prior to age 62 or before December 31, 1984, if earlier.

(2) Monthly pension - for participants who became disabled on or after February 1, 1983, as set forth below:

Years of Benefit Service	Monthly Benefit
30 & up	$121.60
29	117.04
28	112.48
27	107.92
26	103.36
25	98.80

(J) Vested retirement pension

(1) Eligibility requirements - must have completed 10 or more years of vesting service with at least three years of vesting service after 1970.

(2) Monthly pension

The benefit the participant would have received at normal retirement had he remained in covered employment multiplied by a fraction, the numerator of which is the number of years of benefit service at separation from covered employment and the denominator of which is the number of years of benefit service the participant would have received had he remained in covered employment until normal retirement age. However, if the participant had benefit service earned before 1976, the benefit is the sum of the following three parts:

(a) The above formula is applied based on pre-1976 service only, with the result multiplied by 50%.

(b) The above formula is applied based on post-1976 service only.

(c) The amount determined from (a) above is multiplied by a fraction, the numerator of which is the number of post-1975 years of benefit service and the denominator of which is the number of post-1975 years of benefit service the participant would have received had he worked until normal retirement age.

(K) Pre-retirement death benefit

(1) Eligibility requirements - a married terminated vested participant who has at least one hour of service after February 29, 1976 and has not yet commenced receiving pension payments. Pursuant to the Multiemployer Pension Reform Act of 2014, effective December 16, 2014, the PBGC will guarantee a pre-retirement death benefit for the surviving spouse of a participant who dies after December 31, 1984, the date of the plan termination, provided the surviving spouse is not deceased as of December 16, 2014.

(2) Monthly pension - the eligible spouse will receive a monthly benefit equal to 50% of the accrued benefit computed as of the date of death (or date of termination, if earlier), reduced for early commencement as if the participant had retired the day before his death or, if younger than earliest retirement age, as if he had retired at earliest retirement age (age 62 with 25 years of benefit service or age 65, if less than 25 years of benefit service at death), and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor option.

This death benefit commences on the first day of the month following the later of the participant's death or the month the participant would have attained his earliest retirement age and will be payable during the surviving spouse's lifetime.

(L) Normal form of payment

(1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.

(2) Single participants - life annuity.

(3) No other optional benefit forms are available.

RETIREMENT FUND OF THE

FUR MANUFACTURING INDUSTRY

Actuarial Valuation
as of December 31, 2021

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Employee Benefits Consultants and Actuaries

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October 4, 2022

Larry Magarik, Esquire
Independent Fiduciary
Retirement Fund of the Fur Manufacturing Industry
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Dear Mr. Magarik:

The following report presents the results of our actuarial valuation of the Retirement Fund of the Fur Manufacturing Industry as of December 31, 2021. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator. The participant data was reviewed for reasonableness, but not subjected to further audits. Reasonable assumptions were made for any missing information. The actuarial values were calculated by us on the basis of this data, our interpretation of the plan provisions and the actuarial assumptions listed in Appendix A. Highlights of the valuation appear in the Summary.

This insolvent plan has been receiving financial assistance from the PBGC since February 1, 1991.

The actuarial assumptions were determined in accordance with the Pension Benefit Guaranty Corporation (PBGC) regulations for valuing plan benefits for a terminated multiemployer plan. In comparison to the last actuarial valuation prepared as of December 31, 2016, we have made the following changes to the actuarial assumptions used for determining participant liabilities based on the PBGC plan termination assumptions in effect on the valuation date:

- The interest rate was increased from 1.98% for the first 20 years and 2.67% thereafter to 2.40% for the first 20 years and 2.11% thereafter to reflect recent changes in interest rates.

- With the updated PBGC-prescribed mortality table, an additional five years of mortality improvement were added to the UP-94 Mortality Table, so that it includes projected improvement to 2031 at Scale AA.

The current assumption changes decreased the accrued liability by $16,563 as of December 31, 2021 compared to using the valuation assumptions as of December 31, 2016.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of December 31, 2021 were prepared for the use of the Trustee of the Retirement Fund of the Fur Manufacturing Industry, its auditors, other professionals providing services to the plan, and any government agency to which this certification is required to be submitted by law or regulation. The actuarial computations made are for purposes of determining the plan's liabilities and accounting disclosures under FASB Accounting Standards Codification (ASC) 960. The report has been prepared for the purposes outlined herein and should not be relied upon for any other purpose. Determinations for purposes other than meeting the plan's disclosure and financial accounting requirements may be significantly different than the results presented in this report. To avoid misrepresentation, the report is intended to be used in its entirety.

Our calculations were based upon the employee data as of December 31, 2021, as provided by the plan administrator. While the scope of our engagement did not call for us to perform an audit or independent verification of this information, we have reviewed this information for reasonableness. The accuracy of the results is dependent upon the accuracy and completeness of the underlying information, which is the responsibility of those who supply the data.

The actuarial cost method and assumptions, other than those prescribed by law or regulations, are selected by the actuary. In our opinion, the actuarial methods used are appropriate for the purposes of the valuation, and each economic assumption (other than those prescribed by law or regulation) was selected from a range which represents our best estimate of anticipated experience under the plan. Furthermore, the demographic assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations). In our opinion, the actuarial methods used are appropriate for purposes of the valuation and the actuarial assumptions used represent our best estimate of anticipated experience of this group.

Future actuarial measurements may differ significantly from current measurements presented in this report due to such factors as the following: plan experience different from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions (including additional years of projected mortality improvement), increases or decreases expected as part of the natural operation of the methodology used for these measurements and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

We certify this report has been prepared in accordance with generally accepted actuarial principles and practices and, to the best of our knowledge, fairly presents the actuarial position of the plan as of December 31, 2021. The actuary and the firm responsible for this report have no conflicts of interest that may impair the objectivity of our work. We further certify that we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,

Ronald C. Stokes

Ronald C. Stokes, FSA, MAAA
Enrolled Actuary No. 20-05287

Boris Vaynblat

Boris Vaynblat, FSA, MAAA
Enrolled Actuary No. 20-07445

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RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

SUMMARY

A summary of the principal results of the current and preceding actuarial valuations follows:

		December 31, 2021	December 31, 2016
(A)	Number of participants		
	• Active	0	0
	• Terminated vested*	3	15
	• Pensioners and beneficiaries	442	670
	• Total	445	685
(B)	Normal cost	$ 0	$ 0
(C)	Actuarial present value of benefits		
	• Terminated vested participants**	$ 14,247	$ 87,581
	• Pensioners and beneficiaries	1,638,686	3,142,768
	• Total***	$ 1,652,933	$ 3,230,349

* Excludes 30 terminated vested participants as of December 31, 2021 and 47 as of December 31, 2016 who are over age 70 and assumed to be deceased.

** Excludes benefit liabilities for terminated vested participants who are over age 70 and assumed to be deceased with no death benefits payable from the plan. The liability for such participants is $127,582 and $239,126 as of December 31, 2021 and December 31, 2016, respectively.

*** If both the terminated vested participants over age 70 and the 70 suspended pensioners and beneficiaries are excluded as deceased, the number of participants as of December 31, 2021 would drop to 375 and the liability would decrease to $1,412,873.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

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RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

I. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021

(1)	Vested benefits		
	(a)	Retired participants and beneficiaries receiving payments (442)	$ 1,638,686
	(b)	Terminated vested participants (3)	14,247
	(c)	Active participants (0)	0
	(d)	Total (445)	$ 1,652,933
(2)	Nonvested benefits (0)		$ 0
(3)	Total accumulated plan benefits (445)		$ 1,652,933

(B) Change in Actuarial Present Value of Accumulated Plan Benefits

(1)	Actuarial present value of accumulated plan benefits as of December 31, 2016		$ 3,230,349
(2)	Increase (decrease) during the 2016-2021 plan years attributable to:		
	(a)	Plan amendment	$ 0
	(b)	Change in actuarial assumptions	(16,470)
	(c)	Actuarial (gains)/losses	380,337
	(d)	Increase for interest due to the decrease in the discount period	213,160
	(e)	Benefits and administrative expenses paid	(2,154,443)
	(f)	Net increase / (decrease)	$ (1,577,416)
(3)	Actuarial present value of accumulated plan benefits as of December 31, 2021		$ 1,652,933

Notes:

(1) All values shown above are as of December 31, 2021.

(2) The assumed investment rate of return is 2.40% for 20 years and 2.11% thereafter.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

II. PROJECTED BENEFIT PAYMENTS

Below are the projected benefit payments payable over the next 20 years to the current retired participants and beneficiaries and the terminated vested participants after retirement.

Year	Number of Recipients	Amount
2022	445	$ 238,000
2023	422	208,000
2024	393	181,000
2025	362	157,000
2026	330	136,000
2027	299	117,000
2028	268	100,000
2029	238	86,000
2030	210	73,000
2031	184	61,000
2032	160	52,000
2033	138	43,000
2034	118	36,000
2035	100	29,000
2036	84	24,000
2037	70	19,000
2038	58	16,000
2039	47	13,000
2040	38	10,000
2041	31	8,000

Notes:

(1) Survivorship is based on the pre-termination valuation assumptions.

(2) For those who have terminated with a vested deferred pension, this projection reflects normal retirement pension benefits commencing at age 65, or current age, if later. All current pension recipients are included.

(3) No payments resulting from future terminations, disablements or deaths are reflected.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

III. DISTRIBUTION OF INACTIVE PARTICIPANTS BY AGE GROUPS AS OF DECEMBER 31, 2021

Age Last Birthday	Retired Participants and Beneficiaries receiving Normal, Early, and Disability Benefits		Terminated Participants & Beneficiaries with Rights to Future Benefits*		Total*	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 45	0	$ 0	0	$ 0	0	$ 0
45 - 49	0	0	0	0	0	0
50 - 54	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0
60 - 64	0	0	1	31	1	31
65 - 69	3	97	2	43	5	140
70 - 74	32	1,034	6	201	38	1,235
75 - 79	71	2,623	11	398	82	3,021
80 & over	336	17,131	13	659	349	17,790
Total	442	$ 20,885	33	$ 1,332	475	$ 22,217

* For illustrative purposes, includes the 30 terminated vested participants who are over age 70 and assumed to be deceased with no death benefits payable from the plan.

RETIREMENT FUND OF THE
FUR MANUFACTURING INDUSTRY

IV. SUMMARY OF PARTICIPANT DATA

		December 31, 2021	December 31, 2016
(A)	**Terminated vested participants**		
(1)	Number	3	15
(2)	Average attained age	66.7	66.5
(3)	Accrued annual pension		
	(a) Total	$ 893	$ 5,569
	(b) Average	$ 298	$ 371
(B)	**Retired participants**		
(1)	Number	376	619
(2)	Annual pension		
	(a) Total	$ 223,234	$ 414,196
	(b) Average	$ 594	$ 669
(C)	**Disabled participants**		
(1)	Number	0	0
(2)	Annual pension		
	(a) Total	$ 0	$ 0
	(b) Average	$ 0	$ 0
(D)	**Beneficiaries**		
(1)	Number	66	51
(2)	Annual pension		
	(a) Total	$ 27,381	$ 25,957
	(b) Average	$ 415	$ 509

Appendix A

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit

(B) Fund assets

There are no Fund assets; the PBGC has been assisting the Fund since 1991.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

The interest rates for determining PBGC immediate and deferred annuities under ERISA Section 4044. The applicable interest rates as of December 31, 2021 are 2.40% for the first 20 years and 2.11% thereafter.

(2) Assumed retirement age

Age 65 or current age, if later.

(3) Mortality

For healthy lives, the UP-94 Mortality Table with projected improvement to 2031 at Scale AA.

(4) Allowance for other expenses

Administrative expenses payable from the trust are included in the liabilities under the PBGC plan termination assumptions. The additional liability is $105,602.

(5) Expected employer contribution

None.

(6) Marriage

80% of terminated vested participants are assumed to be married, with females three years younger than males.

(7) Terminated vested participants

Terminated vested participants who have not entered pay status by age 70 are assumed to be deceased.

(8) Benefits

Participant benefit amounts provided by the Plan Administrator are assumed to be the maximum amounts guaranteed by the PBGC.

(E) Data qualifications

(1) If the date of birth was missing, it was assumed to be 65 years before the date of retirement for retirees and 75 years before the date of retirement for beneficiaries.

(2) If the date of retirement was not available, it was based on normal retirement date. If the normal retirement date was not provided, it was set equal to age 65 for retirees and age 75 for beneficiaries but not later than the valuation date.

(3) If both the date of birth and date of retirement were missing, the retiree or beneficiary was assumed to retire 10 years prior to the valuation date, with the date of birth assigned per (1) or (2) above.

(4) Three retirees listed as born after 2020 had their birth dates and retirement dates backed up by 100 years.

(5) If the sex was missing, it was assigned based on the participant's first name.

(6) Records found to be duplicates were dropped from the census.

(7) If the form of benefit was missing for a pensioner or beneficiary receiving benefit payments, the benefit form for beneficiaries was assumed to be a life annuity. For retirees, a joint and 10% survivor form was assumed.

(F) Change in actuarial methods and assumptions and justification for changes

The actuarial methods and assumptions are the same as those used in the prior valuation, except that the expense, interest and mortality assumptions used for the PBGC plan termination assumptions pursuant to regulations under ERISA Section 4044 have been updated to the valuation date.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on ERISA Section 4044, per item (F) above.

Missing forms of benefit payment for retirees - Among retired participants for whom the benefit forms were known, about 20% were 50% joint and survivor forms and the rest were life annuity. Therefore, for retirees with a missing form of benefit payment, a blended joint and 10% survivor form was used.

(H) Basis for selection of economic assumptions.

The interest rates for valuation purposes are determined by the PBGC.

Appendix B

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan was February 7, 1950. The plan terminated effective December 31, 1984 due to a mass withdrawal. The plan became insolvent in January 1991 and began receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") effective February 1, 1991. The plan year is the calendar year.

(B) Eligibility for coverage

Employment within a bargaining unit covered by an agreement between the Furriers Joint Council of New York, UFCW, AFL-CIO and a contributing employer.

(C) Normal retirement date

The normal retirement date is the later of the attainment of age 65 and completion of 10 years of participation in the plan.

(D) Employment after normal retirement date

If employment continued beyond the normal retirement date, pension payments did not commence until actual retirement. Additional pension credits continued to accrue until the actual retirement date, or the plan termination date, if earlier.

(E) Break in credited service

If a nonvested participant was credited with less than 500 hours of service in a plan year, a one year break in service occurred. When the number of consecutive one year breaks in service equaled or exceeded the greater of five or his pre-break years of credited service, such participant forfeited all his credited service for vesting and benefit accrual purposes.

(F) Years of credited service

Years of credited service prior to January 1, 1976 for benefit service and vesting service is the number of years in covered employment on December 31, 1975 under the provisions of the plan then in effect. For each plan year beginning on or after January 1, 1976, one year of benefit service is earned for each plan year in which the participant

has at least 900 credited hours of service. One year of vesting service for vesting purposes is earned for each plan year in which the participant has at least 500 credited hours of service, including credited hours of service earned prior to becoming a participant. Vesting service includes service credited under any reciprocal plans. Credited service was frozen upon plan termination.

(G) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension - for participants retiring on or after February 1, 1983 with 25 or more years of benefit service, the benefit is as follows:

Years of Benefit Service	Monthly Benefit[1]
30 & up	$190.00
29	183.92
28	177.84
27	171.76
26	164.16
25	158.08

[1] When the plan became insolvent and began receiving financial assistance from the PBGC in February 1991, benefits were reduced to the amounts and forms guaranteed by the PBGC. The PBGC guarantee for plans terminating before December 21, 2000 was equal to the participant's years of service multiplied by (i) 100% of the first $5 of the monthly benefit rate plus (ii) 75% of the next $15 of the monthly benefit rate.

For participants retiring on or after February 1, 1983 with all benefit service earned on or after 1976 and with less than 25 years of benefit service, the monthly benefit is equal to $5.54 for each of the first ten years of benefit service plus $7.13 for each year of benefit service in excess of ten.

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

For participants retiring on or after February 1, 1983 with pre-1976 benefit service and less than 25 years of benefit service, the monthly benefit is equal to the sum of (a) plus (b) plus (c), as described below:

(a) One-half of the sum of $5.54 for each of the first ten years of benefit service earned prior to 1976 plus $7.13 for each year of benefit service earned prior to 1976 in excess of ten.

(b) For post-1976 service: $5.54 for each of the first ten years of benefit service plus $7.13 for each year of benefit service in excess of ten (as if sequential to pre-1976 service).

(c) The amount in (a) multiplied by a fraction, the numerator of which is the number of post-1975 years of service for the participant, and the denominator of which is the years of pre-1976 service subtracted from 25.

(H) Early retirement pension

(1) Eligibility requirements - must have attained age 62 and completed at least 25 years of benefit service.

(2) Monthly pension for participants retiring on or after February 1, 1983.

Years of Benefit Service	Age at Early Retirement		
	64	63	62
30 & up	$177.84	$164.16	$152.00
29	171.76	158.08	147.44
28	165.68	153.52	141.36
27	159.60	147.44	136.80
26	153.52	141.87	132.24
25	147.44	136.80	126.16

Appendix B

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

(I) Disability retirement pension

(1) Eligibility requirements - must have completed at least 25 years of benefit service. Must have become totally and permanently disability while in covered employment prior to age 62 or before December 31, 1984, if earlier.

(2) Monthly pension - for participants who became disabled on or after February 1, 1983, as set forth below:

Years of Benefit Service	Monthly Benefit
30 & up	$121.60
29	117.04
28	112.48
27	107.92
26	103.36
25	98.80

(J) Vested retirement pension

(1) Eligibility requirements - must have completed 10 or more years of vesting service with at least three years of vesting service after 1970.

(2) Monthly pension

The benefit the participant would have received at normal retirement had he remained in covered employment multiplied by a fraction, the numerator of which is the number of years of benefit service at separation from covered employment and the denominator of which is the number of years of benefit service the participant would have received had he remained in covered employment until normal retirement age. However, if the participant had benefit service earned before 1976, the benefit is the sum of the following three parts:

(a) The above formula is applied based on pre-1976 service only, with the result multiplied by 50%.

(b) The above formula is applied based on post-1976 service only.

(c) The amount determined from (a) above is multiplied by a fraction, the numerator of which is the number of post-1975 years of benefit service and the denominator of which is the number of post-1975 years of benefit service the participant would have received had he worked until normal retirement age.

(K) Pre-retirement death benefit

(1) Eligibility requirements - a married terminated vested participant who has at least one hour of service after February 29, 1976 and has not yet commenced receiving pension payments. Pursuant to the Multiemployer Pension Reform Act of 2014, effective December 16, 2014, the PBGC will guarantee a pre-retirement death benefit for the surviving spouse of a participant who dies after December 31, 1984, the date of the plan termination, provided the surviving spouse is not deceased as of December 16, 2014.

(2) Monthly pension - the eligible spouse will receive a monthly benefit equal to 50% of the accrued benefit computed as of the date of death (or date of termination, if earlier), reduced for early commencement as if the participant had retired the day before his death or, if younger than earliest retirement age, as if he had retired at earliest retirement age (age 62 with 25 years of benefit service or age 65, if less than 25 years of benefit service at death), and further reduced as if the participant had elected the continuation to the spouse under the 50% joint and survivor option.

This death benefit commences on the first day of the month following the later of the participant's death or the month the participant would have attained his earliest retirement age and will be payable during the surviving spouse's lifetime.

(L) Normal form of payment

(1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death. This is automatic unless the participant elects otherwise with the consent of his spouse.

(2) Single participants - life annuity.

(3) No other optional benefit forms are available, except a joint and 75% survivor annuity

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/07/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES FUR RETIREMENT FD

BEACON ADMINISTRATORS & CONSULTANTS

20000 HORIZON WAY SUITE 600
MOUNT LAUREL, NJ 08054

2b Employer Identification Number (EIN)
13-6088918

2c Plan Sponsor's telephone number
212-897-9806

2d Business code (see instructions)
315990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/09/2026	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	322
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	239
c	Other retired or separated participants entitled to future benefits	**6c**	14
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	253
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	47
f	Total. Add lines **6d** and **6e**.	**6f**	300
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES FUR RETIREMENT FD

D Employer Identification Number (EIN)
13-6088918

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BEACON ADMINISTRATORS & CONSULTANTS

83-1544721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LARRY MAGARIK

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	INDEPENDENT TRUSTEE	30510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

23-6262789

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	5929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COHEN, WEISS & SIMON, LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES FUR RETIREMENT FD

D Employer Identification Number (EIN)
13-6088918

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	80455	78790
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3235	2703
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	83690	81493
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	18676	20563
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	18676	20563
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	65014	60930

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	259600	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		259600
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		259600
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	147959	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		147959
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	46050	
(3) Recordkeeping fees	2i(3)	1462	
(4) IQPA audit fees	2i(4)	14300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6352	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47561	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		115725
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		263684
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4084
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**	X		
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588423.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES FUR RETIREMENT FD

D Employer Identification Number (EIN)
13-6088918

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-6088918

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PBGC

b EIN 13-6088918 **c** Dollar amount contributed by employer 259600

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER PARTICIPANT CONTRIBUT

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	300
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	322
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	358

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Retirement Fund of the Fur Manufacturing Industry

Opinion

We have audited the financial statements of the Retirement Fund of the Fur Manufacturing Industry (the 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 (in liquidation) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Retirement Fund of the Fur Manufacturing Industry as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Fund of the Fur Manufacturing Industry 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.

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.

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 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 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 Retirement Fund of the Fur Manufacturing Industry'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 Retirement Fund of the Fur Manufacturing Industry'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.

Novak Francella LLC

New York, New York
June 30,2026

Retirement Fund of the Fur Manufacturing Industry

Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)

December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 78,790	$ 80,455
Prepaid expenses	2,703	3,235
Total assets	81,493	83,690
Liabilities and Net Assets		
Liabilities		
Accrued expenses	20,563	18,676
Net assets available for benefits	$ 60,930	$ 65,014

See accompanying notes to financial statements.

Retirement Fund of the Fur Manufacturing Industry

Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
PBGC contributions	$ 259,600	$ 263,900
Other income	-	7,362
Total additions	259,600	271,262
Deductions		
Benefits paid directly to participants	147,959	178,690
Administrative expenses		
Third party administrator fees	46,050	45,000
Independent fiduciary	30,510	21,870
Auditing	15,762	14,623
Legal	6,352	6,013
Benefit service fees	5,929	6,298
Insurance	5,448	5,567
Pension search fee	2,639	2,475
Bank charges	2,353	2,544
Office expense	408	-
Postage	274	-
Actuary	-	9,159
Total administrative expenses	115,725	113,549
Total deductions	263,684	292,239
Net decrease	(4,084)	(20,977)
Net assets available for benefits		
Beginning of year	65,014	85,991
End of year	$ 60,930	$ 65,014

See accompanying notes to financial statements.

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Retirement Fund of the Fur Manufacturing Industry (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established on February 7, 1950 pursuant to collective bargaining agreements with contributing employers under an Agreement and Declaration of Trust. It has been restated several times to comply with the requirements of law. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. As discussed in Note 3, the employers' obligation to continue to contribute under the collective bargaining agreements ceased for periods after December 31, 1984. As of February 1, 1991, the Plan began receiving quarterly contributions from the Pension Benefit Guarantee Corporation (PBGC).

As of December 31, 1984, the Plan was frozen. Benefits earned prior to that date are payable to pensioners and survivors currently eligible to receive benefits and to vested participants who will be eligible to receive a benefit upon reaching retirement age. The Plan provides for normal retirement benefits at age 65, early retirement at age 62 and disability benefits to eligible participants who became disabled prior to December 31, 1984. Pre-retirement, post-retirement joint and survivor death benefit are also paid. Generally, twenty five (25) years of service will be required for vesting for normal retirement and at least 25 for other types of retirement options. The pension amount varies depending on units of pension credit and the benefit rates per unit. Reference should be made to the summary plan description for specific details as to vesting, benefits and eligibility.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting. PBGC contributions are accounted for as exchange transactions.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 service which employees have earned through the date of termination. Accumulated plan benefits include benefits expected to be paid to (a) participants and beneficiaries receiving benefits and (b) terminated vested participants and beneficiaries with rights to future benefits.

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

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On December 31, 1984, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A (a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits at some future time will depend on the sufficiency of the Plan's net assets at the time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Effective February 1, 1991, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 4. TAX STATUS

The Plan obtained a favorable tax determination letter from the Internal Revenue Service that stated the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe the Plan and related trust was exempt as of December 31, 2025.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

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An actuarial valuation of the Plan was made by the consulting actuary as of December 31, 2021. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Retired participants and beneficiaries currently receiving benefits	$ 1,638,686
Terminated vested participants	14,247
Total actuarial present value of accumulated plan benefits	$ 1,652,933

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits since the last valuation as of December 31, 2016, through December 31, 2021 were as follows:

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Interest	213,160
Benefits and administrative expenses paid	(2,154,443)
Change in actuarial assumptions	(16,470)
Net decrease	(1,577,416)
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NOTE 6. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 30,2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant account accounting standards.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/07/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES FUR RETIREMENT FD

BEACON ADMINISTRATORS & CONSULTANTS
20000 HORIZON WAY SUITE 600

MOUNT LAUREL NJ 08054

2b Employer Identification Number (EIN) 13-6088918

2c Plan Sponsor's telephone number 212-897-9806

2d Business code (see instructions) 315990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X Larry Magarik	7/9/26	LARRY MAGARIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	5	322
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	6a(1)	0
a (2)	Total number of active participants at the end of the plan year	6a(2)	0
b	Retired or separated participants receiving benefits	6b	239
c	Other retired or separated participants entitled to future benefits	6c	14
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	253
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	47
f	Total. Add lines **6d** and **6e**	6f	300
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) - Number Attached ____
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached ____
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)	5
Notes to Financial Statements	6

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Retirement Fund of the Fur Manufacturing Industry

Opinion

We have audited the financial statements of the Retirement Fund of the Fur Manufacturing Industry (the 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 (in liquidation) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Retirement Fund of the Fur Manufacturing Industry as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Fund of the Fur Manufacturing Industry 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.

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.

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 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 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 Retirement Fund of the Fur Manufacturing Industry'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 Retirement Fund of the Fur Manufacturing Industry'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.

Novak Francella LLC

New York, New York
June 30,2026

Retirement Fund of the Fur Manufacturing Industry

Statements of Net Assets Available for Benefits (Liquidation Basis of Accounting)

December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 78,790	$ 80,455
Prepaid expenses	2,703	3,235
Total assets	81,493	83,690
Liabilities and Net Assets		
Liabilities		
Accrued expenses	20,563	18,676
Net assets available for benefits	$ 60,930	$ 65,014

See accompanying notes to financial statements.

Retirement Fund of the Fur Manufacturing Industry

Statements of Changes in Net Assets Available for Benefits (Liquidation Basis of Accounting)

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
PBGC contributions	$ 259,600	$ 263,900
Other income	-	7,362
Total additions	259,600	271,262
Deductions		
Benefits paid directly to participants	147,959	178,690
Administrative expenses		
Third party administrator fees	46,050	45,000
Independent fiduciary	30,510	21,870
Auditing	15,762	14,623
Legal	6,352	6,013
Benefit service fees	5,929	6,298
Insurance	5,448	5,567
Pension search fee	2,639	2,475
Bank charges	2,353	2,544
Office expense	408	-
Postage	274	-
Actuary	-	9,159
Total administrative expenses	115,725	113,549
Total deductions	263,684	292,239
Net decrease	(4,084)	(20,977)
Net assets available for benefits		
Beginning of year	65,014	85,991
End of year	$ 60,930	$ 65,014

See accompanying notes to financial statements.

RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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The Plan has evaluated subsequent events through June 30,2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant account accounting standards.

Retirement Fund of the Fur Manufacturing Industry
EIN: 13-6088918 PN:001
Application for Special Financial Assistance
Section B, Item (9)a and (9)c – Checklist #11.a. and #11.c.

LifeStatus 360 and PBGC Death Audit of December 31, 2024 Census Data

For SFA application purposes, the PBGC Independent Death Audit results provided on June 11, 2026 were reflected, as disclosed in correspondence between Rae Consulting and PBGC, and summarized below. The death audit results from Lifestatus 360 provided on September 29, 2026 were already reflected in the results from the PBGC death audit (e.g., the Lifestatus 360 Death Audit did not discover any new deaths prior to December 31, 2024, the SFA census date).

There were three (3) retired participants from the PBGC Death Audit included in the December 31, 2024 initial census data who were removed from the SFA calculations since the participants deceased prior to March 31, 2025 and didn't have any living beneficiaries.

There were two (2) terminated vested participants in the PBGC Death Audit who were included in the December 31, 2024 initial census data and were removed from the SFA calculations and replaced with a surviving spouse record. They had an unknown marital status; the surviving spouse records reflect valuation assumptions for age and marriage percentage. The surviving spouse participants are marked with an asterisk (*) in the table below.

A count reconciliation is shown below:

	Active	Terminated Vested	Retirees	Surviving Spouses	Total
December 31, 2024 census data	0	15	263	49	327
Removed per PBGC Death Audit	0	0	-3	0	-3
Recategorized per PBGC Death Audit	0	-2	0	+2*	0
Census for SFA Application	0	13	260	51	324

The PBGC independent death audit changes to the participant census are mandatory for SFA application purposes to avoid paying benefits to participants who deceased prior to the SFA census date.

TEMPLATE 4A - Sheet 4A-1

v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
Initial Application Date:	6/30/2025
SFA Measurement Date:	3/31/2025
Last day of first plan year ending after the measurement date:	12/31/2025

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:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.48%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (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):	June 2025	4.94%	5.35%	5.58%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%

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)* :	7.48%	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):*	7.48%	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*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	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

v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	3/31/2025

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
3/31/2025	12/31/2025	$131,499	$9,096	$0	$0	$140,595
1/1/2026	12/31/2026	$154,257	$11,046	$0	$0	$165,303
1/1/2027	12/31/2027	$134,942	$10,093	$0	$0	$145,035
1/1/2028	12/31/2028	$117,380	$9,236	$0	$0	$126,615
1/1/2029	12/31/2029	$101,529	$8,449	$0	$0	$109,978
1/1/2030	12/31/2030	$87,321	$5,991	$0	$0	$93,312
1/1/2031	12/31/2031	$74,670	$5,498	$0	$0	$80,167
1/1/2032	12/31/2032	$63,473	$5,003	$0	$0	$68,476
1/1/2033	12/31/2033	$53,623	$4,514	$0	$0	$58,137
1/1/2034	12/31/2034	$45,009	$4,037	$0	$0	$49,046
1/1/2035	12/31/2035	$37,521	$3,577	$0	$0	$41,098
1/1/2036	12/31/2036	$31,050	$3,140	$0	$0	$34,190
1/1/2037	12/31/2037	$25,494	$2,730	$0	$0	$28,224
1/1/2038	12/31/2038	$20,756	$2,351	$0	$0	$23,107
1/1/2039	12/31/2039	$16,745	$2,006	$0	$0	$18,750
1/1/2040	12/31/2040	$13,377	$1,694	$0	$0	$15,071
1/1/2041	12/31/2041	$10,577	$1,417	$0	$0	$11,994
1/1/2042	12/31/2042	$8,271	$1,173	$0	$0	$9,444
1/1/2043	12/31/2043	$6,394	$961	$0	$0	$7,354
1/1/2044	12/31/2044	$4,882	$778	$0	$0	$5,661
1/1/2045	12/31/2045	$3,681	$623	$0	$0	$4,304
1/1/2046	12/31/2046	$2,738	$493	$0	$0	$3,232
1/1/2047	12/31/2047	$2,009	$385	$0	$0	$2,395
1/1/2048	12/31/2048	$1,453	$297	$0	$0	$1,750
1/1/2049	12/31/2049	$1,036	$225	$0	$0	$1,261
1/1/2050	12/31/2050	$727	$169	$0	$0	$896
1/1/2051	12/31/2051	$503	$124	$0	$0	$627

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for tl

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	3/31/2025

heet, show all administrative expense amounts as positive

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
3/31/2025	12/31/2025	292	$11,388	$ 86,794	$98,182
1/1/2026	12/31/2026	265	$10,600	$167,800	$178,400
1/1/2027	12/31/2027	238	$9,758	$161,870	$171,628
1/1/2028	12/31/2028	213	$8,951	$137,917	$146,868
1/1/2029	12/31/2029	190	$8,184	$141,365	$149,549
1/1/2030	12/31/2030	168	$7,418	$144,899	$152,317
1/1/2031	12/31/2031	148	$7,696	$132,597	$140,293
1/1/2032	12/31/2032	129	$6,876	$112,957	$119,833
1/1/2033	12/31/2033	112	$6,119	$95,621	$101,740
1/1/2034	12/31/2034	97	$5,432	$80,399	$85,831
1/1/2035	12/31/2035	83	$4,764	$67,157	$71,921
1/1/2036	12/31/2036	70	$4,118	$55,715	$59,833
1/1/2037	12/31/2037	60	$3,618	$45,775	$49,393
1/1/2038	12/31/2038	50	$3,091	$37,346	$40,437
1/1/2039	12/31/2039	41	$2,598	$30,215	$32,813
1/1/2040	12/31/2040	34	$2,208	$24,167	$26,375
1/1/2041	12/31/2041	28	$1,864	$19,125	$20,989
1/1/2042	12/31/2042	22	$1,501	$15,026	$16,527
1/1/2043	12/31/2043	18	$1,259	$11,611	$12,870
1/1/2044	12/31/2044	14	$1,004	$8,902	$9,906
1/1/2045	12/31/2045	11	$808	$6,725	$7,533
1/1/2046	12/31/2046	8	$602	$5,398	$6,000
1/1/2047	12/31/2047	6	$463	$4,537	$5,000
1/1/2048	12/31/2048	5	$396	$3,604	$4,000
1/1/2049	12/31/2049	4	$324	$2,676	$3,000
1/1/2050	12/31/2050	3	$249	$1,751	$2,000
1/1/2051	12/31/2051	2	$170	$927	$1,097

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry	
EIN:	13-6088918	
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:	3/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,040,041	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.
		$3.52
Projected SFA exhaustion year:	1/1/2038	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:	7.48%	
SFA Interest Rate:	5.93%	

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	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))
3/31/2025	12/31/2025	$0	$0	$0	-$140,595	-$974,826	-$98,182	-$1,213,603	$85,971	$1,912,409	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$165,303	$0	-$178,400	-$343,703	$103,362	$1,672,068	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$145,035	$0	-$171,628	-$316,663	$89,900	$1,445,305	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$126,615	$0	-$146,868	-$273,483	$77,715	$1,249,537	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$109,978	$0	-$149,549	-$259,527	$66,513	$1,056,523	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$93,312	$0	-$152,317	-$245,629	$55,474	$866,368	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$80,167	$0	-$140,293	-$220,460	$44,933	$690,841	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$68,476	$0	-$119,833	-$188,310	$35,464	$537,995	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$58,137	$0	-$101,740	-$159,877	$27,231	$405,349	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$49,046	$0	-$85,831	-$134,877	$20,096	$290,568	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$41,098	$0	-$71,921	-$113,019	$13,928	$191,478	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$34,190	$0	-$59,833	-$94,023	$8,607	$106,062	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$28,224	$0	-$49,393	-$77,617	$4,021	$32,466	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$23,107	$0	-$40,437	-$32,466	$0	$0	-$31,078	$13,574	$179,227
1/1/2039	12/31/2039	$0	$0	$0	-$18,750	$0	-$32,813	$0	$0	$0	-$51,563	$12,718	$140,382
1/1/2040	12/31/2040	$0	$0	$0	-$15,071	$0	-$26,375	$0	$0	$0	-$41,447	$9,947	$108,882
1/1/2041	12/31/2041	$0	$0	$0	-$11,994	$0	-$20,989	$0	$0	$0	-$32,983	$7,704	$83,604
1/1/2042	12/31/2042	$0	$0	$0	-$9,444	$0	-$16,527	$0	$0	$0	-$25,971	$5,907	$63,539
1/1/2043	12/31/2043	$0	$0	$0	-$7,354	$0	-$12,870	$0	$0	$0	-$20,225	$4,483	$47,798
1/1/2044	12/31/2044	$0	$0	$0	-$5,661	$0	-$9,906	$0	$0	$0	-$15,567	$3,367	$35,598
1/1/2045	12/31/2045	$0	$0	$0	-$4,304	$0	-$7,533	$0	$0	$0	-$11,837	$2,505	$26,265
1/1/2046	12/31/2046	$0	$0	$0	-$3,232	$0	-$6,000	$0	$0	$0	-$9,232	$1,846	$18,879
1/1/2047	12/31/2047	$0	$0	$0	-$2,395	$0	-$5,000	$0	$0	$0	-$7,395	$1,324	$12,809
1/1/2048	12/31/2048	$0	$0	$0	-$1,750	$0	-$4,000	$0	$0	$0	-$5,750	$894	$7,953
1/1/2049	12/31/2049	$0	$0	$0	-$1,261	$0	-$3,000	$0	$0	$0	-$4,261	$549	$4,240
1/1/2050	12/31/2050	$0	$0	$0	-$896	$0	-$2,000	$0	$0	$0	-$2,896	$284	$1,629
1/1/2051	12/31/2051	$0	$0	$0	-$627	$0	-$1,097	$0	$0	$0	-$1,724	$99	$4

TEMPLATE 4A

v20220802p

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. 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.

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

TEMPLATE 4A - Sheet 4A-1 v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry	
EIN:	13-6088918	
PN:	001	
Initial Application Date:	06/30/2025	
SFA Measurement Date:	03/31/2025	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.
Last day of first plan year ending after the measurement date:	12/31/2025	

Non-SFA Interest Rate Used:	7.48%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	7.48%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (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):	June 2025	4.94%	5.35%	5.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	March 2025	4.99%	5.30%	5.48%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	7.48%	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)*:	7.48%	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*):	5.93%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	5.93%	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

v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	12/31/2025	$131,499	$9,096	$0	$0	$140,595
01/01/2026	12/31/2026	$154,257	$11,046	$0	$0	$165,303
01/01/2027	12/31/2027	$134,942	$10,093	$0	$0	$145,035
01/01/2028	12/31/2028	$117,380	$9,236	$0	$0	$126,615
01/01/2029	12/31/2029	$101,529	$8,449	$0	$0	$109,978
01/01/2030	12/31/2030	$87,321	$5,991	$0	$0	$93,312
01/01/2031	12/31/2031	$74,670	$5,498	$0	$0	$80,167
01/01/2032	12/31/2032	$63,473	$5,003	$0	$0	$68,476
01/01/2033	12/31/2033	$53,623	$4,514	$0	$0	$58,137
01/01/2034	12/31/2034	$45,009	$4,037	$0	$0	$49,046
01/01/2035	12/31/2035	$37,521	$3,577	$0	$0	$41,098
01/01/2036	12/31/2036	$31,050	$3,140	$0	$0	$34,190
01/01/2037	12/31/2037	$25,494	$2,730	$0	$0	$28,224
01/01/2038	12/31/2038	$20,756	$2,351	$0	$0	$23,107
01/01/2039	12/31/2039	$16,745	$2,006	$0	$0	$18,750
01/01/2040	12/31/2040	$13,377	$1,694	$0	$0	$15,071
01/01/2041	12/31/2041	$10,577	$1,417	$0	$0	$11,994
01/01/2042	12/31/2042	$8,271	$1,173	$0	$0	$9,444
01/01/2043	12/31/2043	$6,394	$961	$0	$0	$7,354
01/01/2044	12/31/2044	$4,882	$778	$0	$0	$5,661
01/01/2045	12/31/2045	$3,681	$623	$0	$0	$4,304
01/01/2046	12/31/2046	$2,738	$493	$0	$0	$3,232
01/01/2047	12/31/2047	$2,009	$385	$0	$0	$2,395
01/01/2048	12/31/2048	$1,453	$297	$0	$0	$1,750
01/01/2049	12/31/2049	$1,036	$225	$0	$0	$1,261
01/01/2050	12/31/2050	$727	$169	$0	$0	$896
01/01/2051	12/31/2051	$503	$124	$0	$0	$627

TEMPLATE 4A - Sheet 4A-3

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	03/31/2025

Sheet, show all administrative expense amounts as positive

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/31/2025	12/31/2025	292	$11,388	$ 86,794	$98,182
01/01/2026	12/31/2026	265	$10,600	$167,800	$178,400
01/01/2027	12/31/2027	238	$9,758	$161,870	$171,628
01/01/2028	12/31/2028	213	$8,951	$137,917	$146,868
01/01/2029	12/31/2029	190	$8,184	$141,365	$149,549
01/01/2030	12/31/2030	168	$7,418	$144,899	$152,317
01/01/2031	12/31/2031	148	$7,696	$132,597	$140,293
01/01/2032	12/31/2032	129	$6,876	$112,957	$119,833
01/01/2033	12/31/2033	112	$6,119	$95,621	$101,740
01/01/2034	12/31/2034	97	$5,432	$80,399	$85,831
01/01/2035	12/31/2035	83	$4,764	$67,157	$71,921
01/01/2036	12/31/2036	70	$4,118	$55,715	$59,833
01/01/2037	12/31/2037	60	$3,618	$45,775	$49,393
01/01/2038	12/31/2038	50	$3,091	$37,346	$40,437
01/01/2039	12/31/2039	41	$2,598	$30,215	$32,813
01/01/2040	12/31/2040	34	$2,208	$24,167	$26,375
01/01/2041	12/31/2041	28	$1,864	$19,125	$20,989
01/01/2042	12/31/2042	22	$1,501	$15,026	$16,527
01/01/2043	12/31/2043	18	$1,259	$11,611	$12,870
01/01/2044	12/31/2044	14	$1,004	$8,902	$9,906
01/01/2045	12/31/2045	11	$808	$6,725	$7,533
01/01/2046	12/31/2046	8	$602	$5,398	$6,000
01/01/2047	12/31/2047	6	$463	$4,537	$5,000
01/01/2048	12/31/2048	5	$396	$3,604	$4,000
01/01/2049	12/31/2049	4	$324	$2,676	$3,000
01/01/2050	12/31/2050	3	$249	$1,751	$2,000
01/01/2051	12/31/2051	2	$170	$927	$1,097

TEMPLATE 4A - Sheet 4A-4 v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry	
EIN:	13-6088918	
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:	03/31/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$3,040,041	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.
		$3.52
Projected SFA exhaustion year:	01/01/2038	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:	7.48%	
SFA Interest Rate:	5.93%	

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$140,595	-$974,826	-$98,182	-$1,213,603	$85,971	$1,912,409	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$165,303	$0	-$178,400	-$343,703	$103,362	$1,672,068	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$145,035	$0	-$171,628	-$316,663	$89,900	$1,445,305	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$126,615	$0	-$146,868	-$273,483	$77,715	$1,249,537	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$109,978	$0	-$149,549	-$259,527	$66,513	$1,056,523	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$93,312	$0	-$152,317	-$245,629	$55,474	$866,368	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$80,167	$0	-$140,293	-$220,460	$44,933	$690,841	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$68,476	$0	-$119,833	-$188,310	$35,464	$537,995	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$58,137	$0	-$101,740	-$159,877	$27,231	$405,349	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$49,046	$0	-$85,831	-$134,877	$20,096	$290,568	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$41,098	$0	-$71,921	-$113,019	$13,928	$191,478	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$34,190	$0	-$59,833	-$94,023	$8,607	$106,062	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$28,224	$0	-$49,393	-$77,617	$4,021	$32,466	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$23,107	$0	-$40,437	-$32,466	$0	$0	-$31,078	$13,574	$179,227
01/01/2039	12/31/2039	$0	$0	$0	-$18,750	$0	-$32,813	$0	$0	$0	-$51,563	$12,718	$140,382
01/01/2040	12/31/2040	$0	$0	$0	-$15,071	$0	-$26,375	$0	$0	$0	-$41,447	$9,947	$108,882
01/01/2041	12/31/2041	$0	$0	$0	-$11,994	$0	-$20,989	$0	$0	$0	-$32,983	$7,704	$83,604
01/01/2042	12/31/2042	$0	$0	$0	-$9,444	$0	-$16,527	$0	$0	$0	-$25,971	$5,907	$63,539
01/01/2043	12/31/2043	$0	$0	$0	-$7,354	$0	-$12,870	$0	$0	$0	-$20,225	$4,483	$47,798
01/01/2044	12/31/2044	$0	$0	$0	-$5,661	$0	-$9,906	$0	$0	$0	-$15,567	$3,367	$35,598
01/01/2045	12/31/2045	$0	$0	$0	-$4,304	$0	-$7,533	$0	$0	$0	-$11,837	$2,505	$26,265
01/01/2046	12/31/2046	$0	$0	$0	-$3,232	$0	-$6,000	$0	$0	$0	-$9,232	$1,846	$18,879
01/01/2047	12/31/2047	$0	$0	$0	-$2,395	$0	-$5,000	$0	$0	$0	-$7,395	$1,324	$12,809
01/01/2048	12/31/2048	$0	$0	$0	-$1,750	$0	-$4,000	$0	$0	$0	-$5,750	$894	$7,953
01/01/2049	12/31/2049	$0	$0	$0	-$1,261	$0	-$3,000	$0	$0	$0	-$4,261	$549	$4,240
01/01/2050	12/31/2050	$0	$0	$0	-$896	$0	-$2,000	$0	$0	$0	-$2,896	$284	$1,629
01/01/2051	12/31/2051	$0	$0	$0	-$627	$0	-$1,097	$0	$0	$0	-$1,724	$99	$4

TEMPLATE 4A - Sheet 4A-5

v20220802p

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

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		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?		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:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), 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.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets 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:		
SFA Interest Rate:		

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	3/31/2025

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
3/31/2025	12/31/2025	$132,657	$4,503	$0	$0	$137,160
1/1/2026	12/31/2026	$155,617	$5,637	$0	$0	$161,254
1/1/2027	12/31/2027	$136,100	$5,257	$0	$0	$141,358
1/1/2028	12/31/2028	$118,343	$4,868	$0	$0	$123,212
1/1/2029	12/31/2029	$102,315	$4,474	$0	$0	$106,789
1/1/2030	12/31/2030	$87,955	$4,078	$0	$0	$92,033
1/1/2031	12/31/2031	$75,174	$3,686	$0	$0	$78,861
1/1/2032	12/31/2032	$63,871	$3,303	$0	$0	$67,174
1/1/2033	12/31/2033	$53,935	$2,934	$0	$0	$56,869
1/1/2034	12/31/2034	$45,251	$2,582	$0	$0	$47,834
1/1/2035	12/31/2035	$37,707	$2,252	$0	$0	$39,959
1/1/2036	12/31/2036	$31,191	$1,947	$0	$0	$33,138
1/1/2037	12/31/2037	$25,598	$1,668	$0	$0	$27,266
1/1/2038	12/31/2038	$20,830	$1,416	$0	$0	$22,246
1/1/2039	12/31/2039	$16,796	$1,191	$0	$0	$17,987
1/1/2040	12/31/2040	$13,410	$993	$0	$0	$14,403
1/1/2041	12/31/2041	$10,595	$821	$0	$0	$11,416
1/1/2042	12/31/2042	$8,279	$672	$0	$0	$8,951
1/1/2043	12/31/2043	$6,394	$545	$0	$0	$6,938
1/1/2044	12/31/2044	$4,877	$437	$0	$0	$5,314
1/1/2045	12/31/2045	$3,673	$347	$0	$0	$4,020
1/1/2046	12/31/2046	$2,728	$273	$0	$0	$3,001
1/1/2047	12/31/2047	$1,999	$212	$0	$0	$2,211
1/1/2048	12/31/2048	$1,443	$162	$0	$0	$1,605
1/1/2049	12/31/2049	$1,027	$122	$0	$0	$1,149
1/1/2050	12/31/2050	$720	$91	$0	$0	$811
1/1/2051	12/31/2051	$496	$67	$0	$0	$563

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	3/31/2025

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
3/31/2025	12/31/2025	300	$ 11,388	$86,794	$ 98,182
1/1/2026	12/31/2026	273	$10,600	$167,800	$178,400
1/1/2027	12/31/2027	247	$9,758	$161,870	$171,628
1/1/2028	12/31/2028	222	$8,951	$137,917	$146,868
1/1/2029	12/31/2029	198	$8,184	$141,365	$149,549
1/1/2030	12/31/2030	175	$7,418	$144,899	$152,317
1/1/2031	12/31/2031	155	$7,696	$132,597	$140,293
1/1/2032	12/31/2032	136	$6,876	$112,957	$119,833
1/1/2033	12/31/2033	118	$6,119	$95,621	$101,740
1/1/2034	12/31/2034	102	$5,432	$80,399	$85,831
1/1/2035	12/31/2035	88	$4,764	$67,157	$71,921
1/1/2036	12/31/2036	75	$4,118	$55,715	$59,833
1/1/2037	12/31/2037	63	$3,618	$45,775	$49,393
1/1/2038	12/31/2038	53	$3,091	$37,346	$40,437
1/1/2039	12/31/2039	44	$2,598	$30,215	$32,813
1/1/2040	12/31/2040	36	$2,208	$24,167	$26,375
1/1/2041	12/31/2041	29	$1,864	$19,125	$20,989
1/1/2042	12/31/2042	23	$1,501	$15,026	$16,527
1/1/2043	12/31/2043	19	$1,259	$11,611	$12,870
1/1/2044	12/31/2044	15	$1,004	$8,902	$9,906
1/1/2045	12/31/2045	11	$808	$6,725	$7,533
1/1/2046	12/31/2046	9	$602	$5,398	$6,000
1/1/2047	12/31/2047	7	$463	$4,537	$5,000
1/1/2048	12/31/2048	5	$396	$3,604	$4,000
1/1/2049	12/31/2049	4	$324	$2,676	$3,000
1/1/2050	12/31/2050	3	$249	$1,751	$2,000
1/1/2051	12/31/2051	2	$170	$927	$1,097

TEMPLATE 5A - Sheet 5A-3

v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,079,931
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$4

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$137,160	$0	-$98,182	-$235,342	$84,505	$1,929,094	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$161,254	$0	-$178,400	-$339,654	$99,104	$1,688,544	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$141,358	$0	-$171,628	-$312,986	$85,822	$1,461,381	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$123,212	$0	-$146,868	-$270,080	$74,350	$1,265,651	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$106,789	$0	-$149,549	-$256,338	$63,064	$1,072,377	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$92,033	$0	-$152,317	-$244,350	$51,870	$879,897	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$78,861	$0	-$140,293	-$219,154	$41,554	$702,297	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$67,174	$0	-$119,833	-$187,008	$32,577	$547,866	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$56,869	$0	-$101,740	-$158,609	$24,793	$414,051	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,834	$0	-$85,831	-$133,664	$18,066	$298,452	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,959	$0	-$71,921	-$111,880	$12,266	$198,838	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$33,138	$0	-$59,833	-$92,970	$7,275	$113,143	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$27,266	$0	-$49,393	-$76,658	$2,984	$39,468	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$22,246	$0	-$40,437	-$39,468	$0	$0	-$23,215	$10,838	$184,354
1/1/2039	12/31/2039	$0	$0	$0	-$17,987	$0	-$32,813	$0	$0	$0	-$50,800	$10,675	$144,230
1/1/2040	12/31/2040	$0	$0	$0	-$14,403	$0	-$26,375	$0	$0	$0	-$40,778	$8,287	$111,739
1/1/2041	12/31/2041	$0	$0	$0	-$11,416	$0	-$20,989	$0	$0	$0	-$32,405	$6,369	$85,703
1/1/2042	12/31/2042	$0	$0	$0	-$8,951	$0	-$16,527	$0	$0	$0	-$25,478	$4,846	$65,071
1/1/2043	12/31/2043	$0	$0	$0	-$6,938	$0	-$12,870	$0	$0	$0	-$19,808	$3,650	$48,913
1/1/2044	12/31/2044	$0	$0	$0	-$5,314	$0	-$9,906	$0	$0	$0	-$15,221	$2,722	$36,414
1/1/2045	12/31/2045	$0	$0	$0	-$4,020	$0	-$7,533	$0	$0	$0	-$11,553	$2,013	$26,874
1/1/2046	12/31/2046	$0	$0	$0	-$3,001	$0	-$6,000	$0	$0	$0	-$9,001	$1,451	$19,324
1/1/2047	12/31/2047	$0	$0	$0	-$2,211	$0	-$5,000	$0	$0	$0	-$7,211	$990	$13,103
1/1/2048	12/31/2048	$0	$0	$0	-$1,605	$0	-$4,000	$0	$0	$0	-$5,605	$622	$8,120
1/1/2049	12/31/2049	$0	$0	$0	-$1,149	$0	-$3,000	$0	$0	$0	-$4,149	$341	$4,312
1/1/2050	12/31/2050	$0	$0	$0	-$811	$0	-$2,000	$0	$0	$0	-$2,811	$143	$1,644
1/1/2051	12/31/2051	$0	$0	$0	-$563	$0	-$1,097	$0	$0	$0	-$1,660	$20	$4

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	12/31/2025	$132,657	$4,503	$0	$0	$137,160
01/01/2026	12/31/2026	$155,617	$5,637	$0	$0	$161,254
01/01/2027	12/31/2027	$136,100	$5,257	$0	$0	$141,358
01/01/2028	12/31/2028	$118,343	$4,868	$0	$0	$123,212
01/01/2029	12/31/2029	$102,315	$4,474	$0	$0	$106,789
01/01/2030	12/31/2030	$87,955	$4,078	$0	$0	$92,033
01/01/2031	12/31/2031	$75,174	$3,686	$0	$0	$78,861
01/01/2032	12/31/2032	$63,871	$3,303	$0	$0	$67,174
01/01/2033	12/31/2033	$53,935	$2,934	$0	$0	$56,869
01/01/2034	12/31/2034	$45,251	$2,582	$0	$0	$47,834
01/01/2035	12/31/2035	$37,707	$2,252	$0	$0	$39,959
01/01/2036	12/31/2036	$31,191	$1,947	$0	$0	$33,138
01/01/2037	12/31/2037	$25,598	$1,668	$0	$0	$27,266
01/01/2038	12/31/2038	$20,830	$1,416	$0	$0	$22,246
01/01/2039	12/31/2039	$16,796	$1,191	$0	$0	$17,987
01/01/2040	12/31/2040	$13,410	$993	$0	$0	$14,403
01/01/2041	12/31/2041	$10,595	$821	$0	$0	$11,416
01/01/2042	12/31/2042	$8,279	$672	$0	$0	$8,951
01/01/2043	12/31/2043	$6,394	$545	$0	$0	$6,938
01/01/2044	12/31/2044	$4,877	$437	$0	$0	$5,314
01/01/2045	12/31/2045	$3,673	$347	$0	$0	$4,020
01/01/2046	12/31/2046	$2,728	$273	$0	$0	$3,001
01/01/2047	12/31/2047	$1,999	$212	$0	$0	$2,211
01/01/2048	12/31/2048	$1,443	$162	$0	$0	$1,605
01/01/2049	12/31/2049	$1,027	$122	$0	$0	$1,149
01/01/2050	12/31/2050	$720	$91	$0	$0	$811
01/01/2051	12/31/2051	$496	$67	$0	$0	$563

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
SFA Measurement Date:	03/31/2025

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

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
03/31/2025	12/31/2025	300	$ 11,388	$86,794	$ 98,182
01/01/2026	12/31/2026	273	$10,600	$167,800	$178,400
01/01/2027	12/31/2027	247	$9,758	$161,870	$171,628
01/01/2028	12/31/2028	222	$8,951	$137,917	$146,868
01/01/2029	12/31/2029	198	$8,184	$141,365	$149,549
01/01/2030	12/31/2030	175	$7,418	$144,899	$152,317
01/01/2031	12/31/2031	155	$7,696	$132,597	$140,293
01/01/2032	12/31/2032	136	$6,876	$112,957	$119,833
01/01/2033	12/31/2033	118	$6,119	$95,621	$101,740
01/01/2034	12/31/2034	102	$5,432	$80,399	$85,831
01/01/2035	12/31/2035	88	$4,764	$67,157	$71,921
01/01/2036	12/31/2036	75	$4,118	$55,715	$59,833
01/01/2037	12/31/2037	63	$3,618	$45,775	$49,393
01/01/2038	12/31/2038	53	$3,091	$37,346	$40,437
01/01/2039	12/31/2039	44	$2,598	$30,215	$32,813
01/01/2040	12/31/2040	36	$2,208	$24,167	$26,375
01/01/2041	12/31/2041	29	$1,864	$19,125	$20,989
01/01/2042	12/31/2042	23	$1,501	$15,026	$16,527
01/01/2043	12/31/2043	19	$1,259	$11,611	$12,870
01/01/2044	12/31/2044	15	$1,004	$8,902	$9,906
01/01/2045	12/31/2045	11	$808	$6,725	$7,533
01/01/2046	12/31/2046	9	$602	$5,398	$6,000
01/01/2047	12/31/2047	7	$463	$4,537	$5,000
01/01/2048	12/31/2048	5	$396	$3,604	$4,000
01/01/2049	12/31/2049	4	$324	$2,676	$3,000
01/01/2050	12/31/2050	3	$249	$1,751	$2,000
01/01/2051	12/31/2051	2	$170	$927	$1,097

TEMPLATE 5A - Sheet 5A-3 v20220802p

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:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,079,931
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$4

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$137,160	$0	-$98,182	-$235,342	$84,505	$1,929,094	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$161,254	$0	-$178,400	-$339,654	$99,104	$1,688,544	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$141,358	$0	-$171,628	-$312,986	$85,822	$1,461,381	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$123,212	$0	-$146,868	-$270,080	$74,350	$1,265,651	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$106,789	$0	-$149,549	-$256,338	$63,064	$1,072,377	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$92,033	$0	-$152,317	-$244,350	$51,870	$879,897	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$78,861	$0	-$140,293	-$219,154	$41,554	$702,297	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$67,174	$0	-$119,833	-$187,008	$32,577	$547,866	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$56,869	$0	-$101,740	-$158,609	$24,793	$414,051	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,834	$0	-$85,831	-$133,664	$18,066	$298,452	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,959	$0	-$71,921	-$111,880	$12,266	$198,838	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$33,138	$0	-$59,833	-$92,970	$7,275	$113,143	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$27,266	$0	-$49,393	-$76,658	$2,984	$39,468	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$22,246	$0	-$40,437	-$39,468	$0	$0	-$23,215	$10,838	$184,354
01/01/2039	12/31/2039	$0	$0	$0	-$17,987	$0	-$32,813	$0	$0	$0	-$50,800	$10,675	$144,230
01/01/2040	12/31/2040	$0	$0	$0	-$14,403	$0	-$26,375	$0	$0	$0	-$40,778	$8,287	$111,739
01/01/2041	12/31/2041	$0	$0	$0	-$11,416	$0	-$20,989	$0	$0	$0	-$32,405	$6,369	$85,703
01/01/2042	12/31/2042	$0	$0	$0	-$8,951	$0	-$16,527	$0	$0	$0	-$25,478	$4,846	$65,071
01/01/2043	12/31/2043	$0	$0	$0	-$6,938	$0	-$12,870	$0	$0	$0	-$19,808	$3,650	$48,913
01/01/2044	12/31/2044	$0	$0	$0	-$5,314	$0	-$9,906	$0	$0	$0	-$15,221	$2,722	$36,414
01/01/2045	12/31/2045	$0	$0	$0	-$4,020	$0	-$7,533	$0	$0	$0	-$11,553	$2,013	$26,874
01/01/2046	12/31/2046	$0	$0	$0	-$3,001	$0	-$6,000	$0	$0	$0	-$9,001	$1,451	$19,324
01/01/2047	12/31/2047	$0	$0	$0	-$2,211	$0	-$5,000	$0	$0	$0	-$7,211	$990	$13,103
01/01/2048	12/31/2048	$0	$0	$0	-$1,605	$0	-$4,000	$0	$0	$0	-$5,605	$622	$8,120
01/01/2049	12/31/2049	$0	$0	$0	-$1,149	$0	-$3,000	$0	$0	$0	-$4,149	$341	$4,312
01/01/2050	12/31/2050	$0	$0	$0	-$811	$0	-$2,000	$0	$0	$0	-$2,811	$143	$1,644
01/01/2051	12/31/2051	$0	$0	$0	-$563	$0	-$1,097	$0	$0	$0	-$1,660	$20	$4

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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	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.
1	Baseline	N/A	$2,079,931	From Template 5A.
2	Reflect PBGC death audit results	($8,122)	$2,071,809	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and reflect FOP assumption for retirees with missing FOP	($3,509)	$2,068,300	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and payment forms for terminated vested participants	$1,180	$2,069,480	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and retirement rate assumption terminated vested participants	($6,786)	$2,062,694	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and missing terminated vested participants assumption	($6,514)	$2,056,180	Show details supporting the SFA amount on Sheet 6A-6.
7	Item #6 and late retirement increases and RASD LS	$47,255	$2,103,435	Show details supporting the SFA amount on Sheet 6A-7.
8	Item #7 and retroactive lump sums (template 4a)	$936,606	$3,040,041	Show details supporting the SFA amount on Template 4A.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Reflect PBGC death audit results

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,071,809
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$13

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$135,600	$0	-$98,182	-$233,782	$84,181	$1,922,208	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$159,495	$0	-$178,400	-$337,895	$98,747	$1,683,060	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$139,896	$0	-$171,628	-$311,524	$85,540	$1,457,076	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$122,015	$0	-$146,868	-$268,883	$74,130	$1,262,323	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$105,823	$0	-$149,549	-$255,372	$62,895	$1,069,846	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$91,264	$0	-$152,317	-$243,581	$51,742	$878,007	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$78,257	$0	-$140,293	-$218,550	$41,460	$700,917	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$66,708	$0	-$119,833	-$186,541	$32,509	$546,885	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$56,514	$0	-$101,740	-$158,254	$24,746	$413,377	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,569	$0	-$85,831	-$133,400	$18,033	$298,010	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,766	$0	-$71,921	-$111,687	$12,245	$198,568	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$33,001	$0	-$59,833	-$92,834	$7,263	$112,997	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$27,172	$0	-$49,393	-$76,565	$2,978	$39,410	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$22,185	$0	-$40,437	-$39,410	$0	$0	-$23,212	$10,838	$184,357
1/1/2039	12/31/2039	$0	$0	$0	-$17,951	$0	-$32,813	$0	$0	$0	-$50,763	$10,676	$144,270
1/1/2040	12/31/2040	$0	$0	$0	-$14,385	$0	-$26,375	$0	$0	$0	-$40,760	$8,290	$111,800
1/1/2041	12/31/2041	$0	$0	$0	-$11,410	$0	-$20,989	$0	$0	$0	-$32,399	$6,374	$85,774
1/1/2042	12/31/2042	$0	$0	$0	-$8,954	$0	-$16,527	$0	$0	$0	-$25,481	$4,851	$65,145
1/1/2043	12/31/2043	$0	$0	$0	-$6,947	$0	-$12,870	$0	$0	$0	-$19,817	$3,655	$48,983
1/1/2044	12/31/2044	$0	$0	$0	-$5,326	$0	-$9,906	$0	$0	$0	-$15,232	$2,727	$36,477
1/1/2045	12/31/2045	$0	$0	$0	-$4,033	$0	-$7,533	$0	$0	$0	-$11,566	$2,017	$26,929
1/1/2046	12/31/2046	$0	$0	$0	-$3,014	$0	-$6,000	$0	$0	$0	-$9,014	$1,455	$19,370
1/1/2047	12/31/2047	$0	$0	$0	-$2,223	$0	-$5,000	$0	$0	$0	-$7,223	$993	$13,140
1/1/2048	12/31/2048	$0	$0	$0	-$1,616	$0	-$4,000	$0	$0	$0	-$5,616	$624	$8,148
1/1/2049	12/31/2049	$0	$0	$0	-$1,159	$0	-$3,000	$0	$0	$0	-$4,159	$343	$4,332
1/1/2050	12/31/2050	$0	$0	$0	-$818	$0	-$2,000	$0	$0	$0	-$2,818	$144	$1,658
1/1/2051	12/31/2051	$0	$0	$0	-$569	$0	-$1,097	$0	$0	$0	-$1,667	$21	$13

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 and reflect FOP assumption for retirees with missing FOP

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,068,300
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$4.06

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$135,412	$0	-$98,182	-$233,594	$84,030	$1,918,736	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$159,152	$0	-$178,400	-$337,552	$98,551	$1,679,735	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$139,504	$0	-$171,628	-$311,132	$85,354	$1,453,957	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$121,601	$0	-$146,868	-$268,469	$73,957	$1,259,445	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$105,406	$0	-$149,549	-$254,955	$62,737	$1,067,227	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$90,854	$0	-$152,317	-$243,171	$51,599	$875,654	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$77,863	$0	-$140,293	-$218,156	$41,332	$698,831	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$66,334	$0	-$119,833	-$186,167	$32,396	$545,059	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$56,166	$0	-$101,740	-$157,906	$24,647	$411,801	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,249	$0	-$85,831	-$133,080	$17,949	$296,670	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,477	$0	-$71,921	-$111,398	$12,174	$197,446	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$32,744	$0	-$59,833	-$92,577	$7,204	$112,073	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$26,949	$0	-$49,393	-$76,341	$2,929	$38,661	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$21,994	$0	-$40,437	-$38,661	$0	$0	-$23,770	$10,818	$183,779
1/1/2039	12/31/2039	$0	$0	$0	-$17,790	$0	-$32,813	$0	$0	$0	-$50,602	$10,639	$143,815
1/1/2040	12/31/2040	$0	$0	$0	-$14,252	$0	-$26,375	$0	$0	$0	-$40,627	$8,261	$111,449
1/1/2041	12/31/2041	$0	$0	$0	-$11,303	$0	-$20,989	$0	$0	$0	-$32,292	$6,351	$85,508
1/1/2042	12/31/2042	$0	$0	$0	-$8,869	$0	-$16,527	$0	$0	$0	-$25,396	$4,834	$64,946
1/1/2043	12/31/2043	$0	$0	$0	-$6,881	$0	-$12,870	$0	$0	$0	-$19,751	$3,643	$48,838
1/1/2044	12/31/2044	$0	$0	$0	-$5,276	$0	-$9,906	$0	$0	$0	-$15,182	$2,718	$36,374
1/1/2045	12/31/2045	$0	$0	$0	-$3,996	$0	-$7,533	$0	$0	$0	-$11,528	$2,011	$26,856
1/1/2046	12/31/2046	$0	$0	$0	-$2,987	$0	-$6,000	$0	$0	$0	-$8,987	$1,450	$19,319
1/1/2047	12/31/2047	$0	$0	$0	-$2,203	$0	-$5,000	$0	$0	$0	-$7,203	$990	$13,106
1/1/2048	12/31/2048	$0	$0	$0	-$1,603	$0	-$4,000	$0	$0	$0	-$5,603	$622	$8,125
1/1/2049	12/31/2049	$0	$0	$0	-$1,150	$0	-$3,000	$0	$0	$0	-$4,150	$341	$4,316
1/1/2050	12/31/2050	$0	$0	$0	-$812	$0	-$2,000	$0	$0	$0	-$2,812	$143	$1,647
1/1/2051	12/31/2051	$0	$0	$0	-$566	$0	-$1,097	$0	$0	$0	-$1,663	$20	$4

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Item #3 and payment forms for terminated vested participants

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,069,480
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.97

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$135,442	$0	-$98,182	-$233,624	$84,081	$1,919,937	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$159,214	$0	-$178,400	-$337,614	$98,620	$1,680,943	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$139,585	$0	-$171,628	-$311,213	$85,423	$1,455,152	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$121,699	$0	-$146,868	-$268,567	$74,025	$1,260,610	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$105,515	$0	-$149,549	-$255,064	$62,802	$1,068,348	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$90,973	$0	-$152,317	-$243,290	$51,662	$876,720	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$77,987	$0	-$140,293	-$218,280	$41,391	$699,832	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$66,461	$0	-$119,833	-$186,294	$32,452	$545,990	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$56,292	$0	-$101,740	-$158,033	$24,699	$412,656	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,374	$0	-$85,831	-$133,204	$17,996	$297,448	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,598	$0	-$71,921	-$111,519	$12,217	$198,146	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$32,860	$0	-$59,833	-$92,692	$7,242	$112,695	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$27,057	$0	-$49,393	-$76,450	$2,963	$39,209	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$22,094	$0	-$40,437	-$39,209	$0	$0	-$23,323	$10,834	$184,242
1/1/2039	12/31/2039	$0	$0	$0	-$17,882	$0	-$32,813	$0	$0	$0	-$50,695	$10,670	$144,217
1/1/2040	12/31/2040	$0	$0	$0	-$14,336	$0	-$26,375	$0	$0	$0	-$40,711	$8,288	$111,794
1/1/2041	12/31/2041	$0	$0	$0	-$11,378	$0	-$20,989	$0	$0	$0	-$32,367	$6,374	$85,801
1/1/2042	12/31/2042	$0	$0	$0	-$8,936	$0	-$16,527	$0	$0	$0	-$25,463	$4,853	$65,191
1/1/2043	12/31/2043	$0	$0	$0	-$6,940	$0	-$12,870	$0	$0	$0	-$19,810	$3,659	$49,039
1/1/2044	12/31/2044	$0	$0	$0	-$5,327	$0	-$9,906	$0	$0	$0	-$15,234	$2,731	$36,537
1/1/2045	12/31/2045	$0	$0	$0	-$4,040	$0	-$7,533	$0	$0	$0	-$11,573	$2,021	$26,985
1/1/2046	12/31/2046	$0	$0	$0	-$3,026	$0	-$6,000	$0	$0	$0	-$9,026	$1,459	$19,418
1/1/2047	12/31/2047	$0	$0	$0	-$2,236	$0	-$5,000	$0	$0	$0	-$7,236	$996	$13,178
1/1/2048	12/31/2048	$0	$0	$0	-$1,631	$0	-$4,000	$0	$0	$0	-$5,631	$627	$8,174
1/1/2049	12/31/2049	$0	$0	$0	-$1,173	$0	-$3,000	$0	$0	$0	-$4,173	$344	$4,345
1/1/2050	12/31/2050	$0	$0	$0	-$832	$0	-$2,000	$0	$0	$0	-$2,832	$145	$1,659
1/1/2051	12/31/2051	$0	$0	$0	-$581	$0	-$1,097	$0	$0	$0	-$1,679	$21	$1

TEMPLATE 6A - Sheet 6A-6

Item Description (from 6A-1):	Item #4 and retirement rate assumption terminated vested participants

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,056,180
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.69

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$132,497	$0	-$98,182	-$230,679	$83,558	$1,909,059	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$156,004	$0	-$178,400	-$334,404	$98,069	$1,672,724	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$136,978	$0	-$171,628	-$308,606	$85,012	$1,449,130	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$119,600	$0	-$146,868	-$266,468	$73,729	$1,256,391	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$103,845	$0	-$149,549	-$253,394	$62,601	$1,065,597	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$90,370	$0	-$152,317	-$242,687	$51,517	$874,427	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$77,470	$0	-$140,293	-$217,763	$41,270	$697,934	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$66,023	$0	-$119,833	-$185,857	$32,352	$544,429	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$55,926	$0	-$101,740	-$157,667	$24,617	$411,380	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,071	$0	-$85,831	-$132,902	$17,930	$296,408	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,350	$0	-$71,921	-$111,271	$12,162	$197,300	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$32,657	$0	-$59,833	-$92,490	$7,197	$112,007	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$26,893	$0	-$49,393	-$76,286	$2,927	$38,648	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$21,962	$0	-$40,437	-$38,648	$0	$0	-$23,752	$10,818	$183,797
1/1/2039	12/31/2039	$0	$0	$0	-$17,775	$0	-$32,813	$0	$0	$0	-$50,588	$10,641	$143,851
1/1/2040	12/31/2040	$0	$0	$0	-$14,249	$0	-$26,375	$0	$0	$0	-$40,624	$8,264	$111,491
1/1/2041	12/31/2041	$0	$0	$0	-$11,306	$0	-$20,989	$0	$0	$0	-$32,295	$6,354	$85,549
1/1/2042	12/31/2042	$0	$0	$0	-$8,876	$0	-$16,527	$0	$0	$0	-$25,403	$4,837	$64,983
1/1/2043	12/31/2043	$0	$0	$0	-$6,890	$0	-$12,870	$0	$0	$0	-$19,760	$3,645	$48,869
1/1/2044	12/31/2044	$0	$0	$0	-$5,285	$0	-$9,906	$0	$0	$0	-$15,191	$2,720	$36,398
1/1/2045	12/31/2045	$0	$0	$0	-$4,003	$0	-$7,533	$0	$0	$0	-$11,536	$2,012	$26,873
1/1/2046	12/31/2046	$0	$0	$0	-$2,994	$0	-$6,000	$0	$0	$0	-$8,994	$1,451	$19,331
1/1/2047	12/31/2047	$0	$0	$0	-$2,209	$0	-$5,000	$0	$0	$0	-$7,209	$991	$13,113
1/1/2048	12/31/2048	$0	$0	$0	-$1,607	$0	-$4,000	$0	$0	$0	-$5,607	$623	$8,129
1/1/2049	12/31/2049	$0	$0	$0	-$1,153	$0	-$3,000	$0	$0	$0	-$4,153	$341	$4,317
1/1/2050	12/31/2050	$0	$0	$0	-$815	$0	-$2,000	$0	$0	$0	-$2,815	$143	$1,645
1/1/2051	12/31/2051	$0	$0	$0	-$567	$0	-$1,097	$0	$0	$0	-$1,664	$20	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #5 and missing terminated vested participants assumption

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,062,694
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$3.52

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	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))
3/31/2025	12/31/2025	$0	$0	$0	-$132,887	$0	-$98,182	-$231,069	$83,838	$1,915,463	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$156,668	$0	-$178,400	-$335,068	$98,430	$1,678,825	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$137,980	$0	-$171,628	-$309,608	$85,345	$1,454,562	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$120,745	$0	-$146,868	-$267,613	$74,018	$1,260,967	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$104,934	$0	-$149,549	-$254,483	$62,841	$1,069,324	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$91,302	$0	-$152,317	-$243,620	$51,710	$877,415	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$78,255	$0	-$140,293	-$218,548	$41,424	$700,291	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$66,673	$0	-$119,833	-$186,507	$32,473	$546,257	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$56,455	$0	-$101,740	-$158,195	$24,710	$412,771	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$47,493	$0	-$85,831	-$133,324	$18,000	$297,448	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$39,680	$0	-$71,921	-$111,601	$12,214	$198,061	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$32,911	$0	-$59,833	-$92,743	$7,235	$112,552	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$27,083	$0	-$49,393	-$76,476	$2,954	$39,031	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$22,101	$0	-$40,437	-$39,031	$0	$0	-$23,507	$10,827	$184,051
1/1/2039	12/31/2039	$0	$0	$0	-$17,874	$0	-$32,813	$0	$0	$0	-$50,687	$10,656	$144,020
1/1/2040	12/31/2040	$0	$0	$0	-$14,318	$0	-$26,375	$0	$0	$0	-$40,693	$8,274	$111,601
1/1/2041	12/31/2041	$0	$0	$0	-$11,353	$0	-$20,989	$0	$0	$0	-$32,342	$6,361	$85,620
1/1/2042	12/31/2042	$0	$0	$0	-$8,907	$0	-$16,527	$0	$0	$0	-$25,434	$4,841	$65,027
1/1/2043	12/31/2043	$0	$0	$0	-$6,909	$0	-$12,870	$0	$0	$0	-$19,779	$3,648	$48,896
1/1/2044	12/31/2044	$0	$0	$0	-$5,297	$0	-$9,906	$0	$0	$0	-$15,203	$2,722	$36,414
1/1/2045	12/31/2045	$0	$0	$0	-$4,011	$0	-$7,533	$0	$0	$0	-$11,544	$2,013	$26,884
1/1/2046	12/31/2046	$0	$0	$0	-$2,998	$0	-$6,000	$0	$0	$0	-$8,998	$1,452	$19,338
1/1/2047	12/31/2047	$0	$0	$0	-$2,211	$0	-$5,000	$0	$0	$0	-$7,211	$991	$13,117
1/1/2048	12/31/2048	$0	$0	$0	-$1,609	$0	-$4,000	$0	$0	$0	-$5,609	$623	$8,132
1/1/2049	12/31/2049	$0	$0	$0	-$1,153	$0	-$3,000	$0	$0	$0	-$4,153	$341	$4,319
1/1/2050	12/31/2050	$0	$0	$0	-$815	$0	-$2,000	$0	$0	$0	-$2,815	$144	$1,648
1/1/2051	12/31/2051	$0	$0	$0	-$567	$0	-$1,097	$0	$0	$0	-$1,665	$20	$4

TEMPLATE 6A - Sheet 6A-7

Item Description (from 6A-1):	Item #6 and late retirement increases and RASD LS

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	3/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,103,435
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1.56

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$140,595	$0	-$98,182	-$238,777	$85,468	$1,950,126	$0	$4,360	$82,784
1/1/2026	12/31/2026	$0	$0	$0	-$165,303	$0	-$178,400	-$343,703	$100,233	$1,706,656	$0	$6,192	$88,976
1/1/2027	12/31/2027	$0	$0	$0	-$145,035	$0	-$171,628	-$316,663	$86,789	$1,476,782	$0	$6,655	$95,631
1/1/2028	12/31/2028	$0	$0	$0	-$126,615	$0	-$146,868	-$273,483	$75,164	$1,278,463	$0	$7,153	$102,784
1/1/2029	12/31/2029	$0	$0	$0	-$109,978	$0	-$149,549	-$259,527	$63,731	$1,082,667	$0	$7,688	$110,472
1/1/2030	12/31/2030	$0	$0	$0	-$93,312	$0	-$152,317	-$245,629	$52,443	$889,481	$0	$8,263	$118,735
1/1/2031	12/31/2031	$0	$0	$0	-$80,167	$0	-$140,293	-$220,460	$42,084	$711,105	$0	$8,881	$127,616
1/1/2032	12/31/2032	$0	$0	$0	-$68,476	$0	-$119,833	-$188,309	$33,061	$555,857	$0	$9,546	$137,162
1/1/2033	12/31/2033	$0	$0	$0	-$58,137	$0	-$101,740	-$159,877	$25,230	$421,209	$0	$10,260	$147,422
1/1/2034	12/31/2034	$0	$0	$0	-$49,046	$0	-$85,831	-$134,876	$18,455	$304,788	$0	$11,027	$158,449
1/1/2035	12/31/2035	$0	$0	$0	-$41,098	$0	-$71,921	-$113,019	$12,608	$204,377	$0	$11,852	$170,301
1/1/2036	12/31/2036	$0	$0	$0	-$34,190	$0	-$59,833	-$94,023	$7,572	$117,927	$0	$12,739	$183,040
1/1/2037	12/31/2037	$0	$0	$0	-$28,224	$0	-$49,393	-$77,617	$3,239	$43,549	$0	$13,691	$196,731
1/1/2038	12/31/2038	$0	$0	$0	-$23,107	$0	-$40,437	-$43,549	$0	$0	-$19,996	$10,956	$187,692
1/1/2039	12/31/2039	$0	$0	$0	-$18,750	$0	-$32,813	$0	$0	$0	-$51,563	$10,896	$147,024
1/1/2040	12/31/2040	$0	$0	$0	-$15,071	$0	-$26,375	$0	$0	$0	-$41,447	$8,471	$114,049
1/1/2041	12/31/2041	$0	$0	$0	-$11,994	$0	-$20,989	$0	$0	$0	-$32,983	$6,520	$87,586
1/1/2042	12/31/2042	$0	$0	$0	-$9,444	$0	-$16,527	$0	$0	$0	-$25,971	$4,968	$66,583
1/1/2043	12/31/2043	$0	$0	$0	-$7,354	$0	-$12,870	$0	$0	$0	-$20,225	$3,748	$50,107
1/1/2044	12/31/2044	$0	$0	$0	-$5,661	$0	-$9,906	$0	$0	$0	-$15,567	$2,799	$37,338
1/1/2045	12/31/2045	$0	$0	$0	-$4,304	$0	-$7,533	$0	$0	$0	-$11,837	$2,071	$27,572
1/1/2046	12/31/2046	$0	$0	$0	-$3,232	$0	-$6,000	$0	$0	$0	-$9,232	$1,495	$19,835
1/1/2047	12/31/2047	$0	$0	$0	-$2,395	$0	-$5,000	$0	$0	$0	-$7,395	$1,022	$13,463
1/1/2048	12/31/2048	$0	$0	$0	-$1,750	$0	-$4,000	$0	$0	$0	-$5,750	$644	$8,357
1/1/2049	12/31/2049	$0	$0	$0	-$1,261	$0	-$3,000	$0	$0	$0	-$4,261	$354	$4,449
1/1/2050	12/31/2050	$0	$0	$0	-$896	$0	-$2,000	$0	$0	$0	-$2,896	$150	$1,704
1/1/2051	12/31/2051	$0	$0	$0	-$627	$0	-$1,097	$0	$0	$0	-$1,724	$22	$2

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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	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.
1	Baseline	N/A	$2,079,931	From Template 5A.
2	Reflect PBGC death audit results	($8,122)	$2,071,809	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and reflect FOP assumption for retirees with missing FOP	($3,509)	$2,068,300	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and payment forms for terminated vested participants	$1,180	$2,069,480	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and retirement rate assumption terminated vested participants	($6,786)	$2,062,694	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and missing terminated vested participants assumption	($6,514)	$2,056,180	Show details supporting the SFA amount on Sheet 6A-6.
7	Item #6 and late retirement increases and RASD LS	$47,255	$2,103,435	Show details supporting the SFA amount on Sheet 6A-7.
8	Item #7 and retroactive lump sums (template 4a)	$936,606	$3,040,041	Show details supporting the SFA amount on Template 4A.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Reflect PBGC death audit results

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,071,809
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$13

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$135,600	$0	-$98,182	-$233,782	$84,181	$1,922,208	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$159,495	$0	-$178,400	-$337,895	$98,747	$1,683,060	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$139,896	$0	-$171,628	-$311,524	$85,540	$1,457,076	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$122,015	$0	-$146,868	-$268,883	$74,130	$1,262,323	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$105,823	$0	-$149,549	-$255,372	$62,895	$1,069,846	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$91,264	$0	-$152,317	-$243,581	$51,742	$878,007	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$78,257	$0	-$140,293	-$218,550	$41,460	$700,917	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$66,708	$0	-$119,833	-$186,541	$32,509	$546,885	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$56,514	$0	-$101,740	-$158,254	$24,746	$413,377	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,569	$0	-$85,831	-$133,400	$18,033	$298,010	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,766	$0	-$71,921	-$111,687	$12,245	$198,568	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$33,001	$0	-$59,833	-$92,834	$7,263	$112,997	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$27,172	$0	-$49,393	-$76,565	$2,978	$39,410	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$22,185	$0	-$40,437	-$39,410	$0	$0	-$23,212	$10,838	$184,357
01/01/2039	12/31/2039	$0	$0	$0	-$17,951	$0	-$32,813	$0	$0	$0	-$50,763	$10,676	$144,270
01/01/2040	12/31/2040	$0	$0	$0	-$14,385	$0	-$26,375	$0	$0	$0	-$40,760	$8,290	$111,800
01/01/2041	12/31/2041	$0	$0	$0	-$11,410	$0	-$20,989	$0	$0	$0	-$32,399	$6,374	$85,774
01/01/2042	12/31/2042	$0	$0	$0	-$8,954	$0	-$16,527	$0	$0	$0	-$25,481	$4,851	$65,145
01/01/2043	12/31/2043	$0	$0	$0	-$6,947	$0	-$12,870	$0	$0	$0	-$19,817	$3,655	$48,983
01/01/2044	12/31/2044	$0	$0	$0	-$5,326	$0	-$9,906	$0	$0	$0	-$15,232	$2,727	$36,477
01/01/2045	12/31/2045	$0	$0	$0	-$4,033	$0	-$7,533	$0	$0	$0	-$11,566	$2,017	$26,929
01/01/2046	12/31/2046	$0	$0	$0	-$3,014	$0	-$6,000	$0	$0	$0	-$9,014	$1,455	$19,370
01/01/2047	12/31/2047	$0	$0	$0	-$2,223	$0	-$5,000	$0	$0	$0	-$7,223	$993	$13,140
01/01/2048	12/31/2048	$0	$0	$0	-$1,616	$0	-$4,000	$0	$0	$0	-$5,616	$624	$8,148
01/01/2049	12/31/2049	$0	$0	$0	-$1,159	$0	-$3,000	$0	$0	$0	-$4,159	$343	$4,332
01/01/2050	12/31/2050	$0	$0	$0	-$818	$0	-$2,000	$0	$0	$0	-$2,818	$144	$1,658
01/01/2051	12/31/2051	$0	$0	$0	-$569	$0	-$1,097	$0	$0	$0	-$1,667	$21	$13

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 and reflect FOP assumption for retirees with missing FOP

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,068,300
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$4.06

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$135,412	$0	-$98,182	-$233,594	$84,030	$1,918,736	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$159,152	$0	-$178,400	-$337,552	$98,551	$1,679,735	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$139,504	$0	-$171,628	-$311,132	$85,354	$1,453,957	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$121,601	$0	-$146,868	-$268,469	$73,957	$1,259,445	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$105,406	$0	-$149,549	-$254,955	$62,737	$1,067,227	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$90,854	$0	-$152,317	-$243,171	$51,599	$875,654	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$77,863	$0	-$140,293	-$218,156	$41,332	$698,831	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$66,334	$0	-$119,833	-$186,167	$32,396	$545,059	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$56,166	$0	-$101,740	-$157,906	$24,647	$411,801	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,249	$0	-$85,831	-$133,080	$17,949	$296,670	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,477	$0	-$71,921	-$111,398	$12,174	$197,446	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$32,744	$0	-$59,833	-$92,577	$7,204	$112,073	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$26,949	$0	-$49,393	-$76,341	$2,929	$38,661	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$21,994	$0	-$40,437	-$38,661	$0	$0	-$23,770	$10,818	$183,779
01/01/2039	12/31/2039	$0	$0	$0	-$17,790	$0	-$32,813	$0	$0	$0	-$50,602	$10,639	$143,815
01/01/2040	12/31/2040	$0	$0	$0	-$14,252	$0	-$26,375	$0	$0	$0	-$40,627	$8,261	$111,449
01/01/2041	12/31/2041	$0	$0	$0	-$11,303	$0	-$20,989	$0	$0	$0	-$32,292	$6,351	$85,508
01/01/2042	12/31/2042	$0	$0	$0	-$8,869	$0	-$16,527	$0	$0	$0	-$25,396	$4,834	$64,946
01/01/2043	12/31/2043	$0	$0	$0	-$6,881	$0	-$12,870	$0	$0	$0	-$19,751	$3,643	$48,838
01/01/2044	12/31/2044	$0	$0	$0	-$5,276	$0	-$9,906	$0	$0	$0	-$15,182	$2,718	$36,374
01/01/2045	12/31/2045	$0	$0	$0	-$3,996	$0	-$7,533	$0	$0	$0	-$11,528	$2,011	$26,856
01/01/2046	12/31/2046	$0	$0	$0	-$2,987	$0	-$6,000	$0	$0	$0	-$8,987	$1,450	$19,319
01/01/2047	12/31/2047	$0	$0	$0	-$2,203	$0	-$5,000	$0	$0	$0	-$7,203	$990	$13,106
01/01/2048	12/31/2048	$0	$0	$0	-$1,603	$0	-$4,000	$0	$0	$0	-$5,603	$622	$8,125
01/01/2049	12/31/2049	$0	$0	$0	-$1,150	$0	-$3,000	$0	$0	$0	-$4,150	$341	$4,316
01/01/2050	12/31/2050	$0	$0	$0	-$812	$0	-$2,000	$0	$0	$0	-$2,812	$143	$1,647
01/01/2051	12/31/2051	$0	$0	$0	-$566	$0	-$1,097	$0	$0	$0	-$1,663	$20	$4

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Item #3 and payment forms for terminated vested participants

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,069,480
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.97

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$135,442	$0	-$98,182	-$233,624	$84,081	$1,919,937	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$159,214	$0	-$178,400	-$337,614	$98,620	$1,680,943	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$139,585	$0	-$171,628	-$311,213	$85,423	$1,455,152	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$121,699	$0	-$146,868	-$268,567	$74,025	$1,260,610	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$105,515	$0	-$149,549	-$255,064	$62,802	$1,068,348	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$90,973	$0	-$152,317	-$243,290	$51,662	$876,720	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$77,987	$0	-$140,293	-$218,280	$41,391	$699,832	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$66,461	$0	-$119,833	-$186,294	$32,452	$545,990	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$56,292	$0	-$101,740	-$158,033	$24,699	$412,656	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,374	$0	-$85,831	-$133,204	$17,996	$297,448	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,598	$0	-$71,921	-$111,519	$12,217	$198,146	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$32,860	$0	-$59,833	-$92,692	$7,242	$112,695	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$27,057	$0	-$49,393	-$76,450	$2,963	$39,209	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$22,094	$0	-$40,437	-$39,209	$0	$0	-$23,323	$10,834	$184,242
01/01/2039	12/31/2039	$0	$0	$0	-$17,882	$0	-$32,813	$0	$0	$0	-$50,695	$10,670	$144,217
01/01/2040	12/31/2040	$0	$0	$0	-$14,336	$0	-$26,375	$0	$0	$0	-$40,711	$8,288	$111,794
01/01/2041	12/31/2041	$0	$0	$0	-$11,378	$0	-$20,989	$0	$0	$0	-$32,367	$6,374	$85,801
01/01/2042	12/31/2042	$0	$0	$0	-$8,936	$0	-$16,527	$0	$0	$0	-$25,463	$4,853	$65,191
01/01/2043	12/31/2043	$0	$0	$0	-$6,940	$0	-$12,870	$0	$0	$0	-$19,810	$3,659	$49,039
01/01/2044	12/31/2044	$0	$0	$0	-$5,327	$0	-$9,906	$0	$0	$0	-$15,234	$2,731	$36,537
01/01/2045	12/31/2045	$0	$0	$0	-$4,040	$0	-$7,533	$0	$0	$0	-$11,573	$2,021	$26,985
01/01/2046	12/31/2046	$0	$0	$0	-$3,026	$0	-$6,000	$0	$0	$0	-$9,026	$1,459	$19,418
01/01/2047	12/31/2047	$0	$0	$0	-$2,236	$0	-$5,000	$0	$0	$0	-$7,236	$996	$13,178
01/01/2048	12/31/2048	$0	$0	$0	-$1,631	$0	-$4,000	$0	$0	$0	-$5,631	$627	$8,174
01/01/2049	12/31/2049	$0	$0	$0	-$1,173	$0	-$3,000	$0	$0	$0	-$4,173	$344	$4,345
01/01/2050	12/31/2050	$0	$0	$0	-$832	$0	-$2,000	$0	$0	$0	-$2,832	$145	$1,659
01/01/2051	12/31/2051	$0	$0	$0	-$581	$0	-$1,097	$0	$0	$0	-$1,679	$21	$1

TEMPLATE 6A - Sheet 6A-6

Item Description (from 6A-1):	Item #4 and retirement rate assumption terminated vested participants

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,056,180
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$0.69

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$132,497	$0	-$98,182	-$230,679	$83,558	$1,909,059	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$156,004	$0	-$178,400	-$334,404	$98,069	$1,672,724	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$136,978	$0	-$171,628	-$308,606	$85,012	$1,449,130	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$119,600	$0	-$146,868	-$266,468	$73,729	$1,256,391	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$103,845	$0	-$149,549	-$253,394	$62,601	$1,065,597	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$90,370	$0	-$152,317	-$242,687	$51,517	$874,427	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$77,470	$0	-$140,293	-$217,763	$41,270	$697,934	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$66,023	$0	-$119,833	-$185,857	$32,352	$544,429	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$55,926	$0	-$101,740	-$157,667	$24,617	$411,380	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,071	$0	-$85,831	-$132,902	$17,930	$296,408	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,350	$0	-$71,921	-$111,271	$12,162	$197,300	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$32,657	$0	-$59,833	-$92,490	$7,197	$112,007	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$26,893	$0	-$49,393	-$76,286	$2,927	$38,648	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$21,962	$0	-$40,437	-$38,648	$0	$0	-$23,752	$10,818	$183,797
01/01/2039	12/31/2039	$0	$0	$0	-$17,775	$0	-$32,813	$0	$0	$0	-$50,588	$10,641	$143,851
01/01/2040	12/31/2040	$0	$0	$0	-$14,249	$0	-$26,375	$0	$0	$0	-$40,624	$8,264	$111,491
01/01/2041	12/31/2041	$0	$0	$0	-$11,306	$0	-$20,989	$0	$0	$0	-$32,295	$6,354	$85,549
01/01/2042	12/31/2042	$0	$0	$0	-$8,876	$0	-$16,527	$0	$0	$0	-$25,403	$4,837	$64,983
01/01/2043	12/31/2043	$0	$0	$0	-$6,890	$0	-$12,870	$0	$0	$0	-$19,760	$3,645	$48,869
01/01/2044	12/31/2044	$0	$0	$0	-$5,285	$0	-$9,906	$0	$0	$0	-$15,191	$2,720	$36,398
01/01/2045	12/31/2045	$0	$0	$0	-$4,003	$0	-$7,533	$0	$0	$0	-$11,536	$2,012	$26,873
01/01/2046	12/31/2046	$0	$0	$0	-$2,994	$0	-$6,000	$0	$0	$0	-$8,994	$1,451	$19,331
01/01/2047	12/31/2047	$0	$0	$0	-$2,209	$0	-$5,000	$0	$0	$0	-$7,209	$991	$13,113
01/01/2048	12/31/2048	$0	$0	$0	-$1,607	$0	-$4,000	$0	$0	$0	-$5,607	$623	$8,129
01/01/2049	12/31/2049	$0	$0	$0	-$1,153	$0	-$3,000	$0	$0	$0	-$4,153	$341	$4,317
01/01/2050	12/31/2050	$0	$0	$0	-$815	$0	-$2,000	$0	$0	$0	-$2,815	$143	$1,645
01/01/2051	12/31/2051	$0	$0	$0	-$567	$0	-$1,097	$0	$0	$0	-$1,664	$20	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #5 and missing terminated vested participants assumption

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,062,694
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$3.52

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$132,887	$0	-$98,182	-$231,069	$83,838	$1,915,463	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$156,668	$0	-$178,400	-$335,068	$98,430	$1,678,825	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$137,980	$0	-$171,628	-$309,608	$85,345	$1,454,562	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$120,745	$0	-$146,868	-$267,613	$74,018	$1,260,967	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$104,934	$0	-$149,549	-$254,483	$62,841	$1,069,324	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$91,302	$0	-$152,317	-$243,620	$51,710	$877,415	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$78,255	$0	-$140,293	-$218,548	$41,424	$700,291	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$66,673	$0	-$119,833	-$186,507	$32,473	$546,257	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$56,455	$0	-$101,740	-$158,195	$24,710	$412,771	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$47,493	$0	-$85,831	-$133,324	$18,000	$297,448	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$39,680	$0	-$71,921	-$111,601	$12,214	$198,061	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$32,911	$0	-$59,833	-$92,743	$7,235	$112,552	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$27,083	$0	-$49,393	-$76,476	$2,954	$39,031	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$22,101	$0	-$40,437	-$39,031	$0	$0	-$23,507	$10,827	$184,051
01/01/2039	12/31/2039	$0	$0	$0	-$17,874	$0	-$32,813	$0	$0	$0	-$50,687	$10,656	$144,020
01/01/2040	12/31/2040	$0	$0	$0	-$14,318	$0	-$26,375	$0	$0	$0	-$40,693	$8,274	$111,601
01/01/2041	12/31/2041	$0	$0	$0	-$11,353	$0	-$20,989	$0	$0	$0	-$32,342	$6,361	$85,620
01/01/2042	12/31/2042	$0	$0	$0	-$8,907	$0	-$16,527	$0	$0	$0	-$25,434	$4,841	$65,027
01/01/2043	12/31/2043	$0	$0	$0	-$6,909	$0	-$12,870	$0	$0	$0	-$19,779	$3,648	$48,896
01/01/2044	12/31/2044	$0	$0	$0	-$5,297	$0	-$9,906	$0	$0	$0	-$15,203	$2,722	$36,414
01/01/2045	12/31/2045	$0	$0	$0	-$4,011	$0	-$7,533	$0	$0	$0	-$11,544	$2,013	$26,884
01/01/2046	12/31/2046	$0	$0	$0	-$2,998	$0	-$6,000	$0	$0	$0	-$8,998	$1,452	$19,338
01/01/2047	12/31/2047	$0	$0	$0	-$2,211	$0	-$5,000	$0	$0	$0	-$7,211	$991	$13,117
01/01/2048	12/31/2048	$0	$0	$0	-$1,609	$0	-$4,000	$0	$0	$0	-$5,609	$623	$8,132
01/01/2049	12/31/2049	$0	$0	$0	-$1,153	$0	-$3,000	$0	$0	$0	-$4,153	$341	$4,319
01/01/2050	12/31/2050	$0	$0	$0	-$815	$0	-$2,000	$0	$0	$0	-$2,815	$144	$1,648
01/01/2051	12/31/2051	$0	$0	$0	-$567	$0	-$1,097	$0	$0	$0	-$1,665	$20	$4

TEMPLATE 6A - Sheet 6A-7

Item Description (from 6A-1):	Item #6 and late retirement increases and RASD LS

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	03/31/2025
Fair Market Value of Assets as of the SFA Measurement Date:	$78,424.14
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,103,435
Non-SFA Interest Rate:	7.48%
SFA Interest Rate:	5.93%

$1.56

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) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$140,595	$0	-$98,182	-$238,777	$85,468	$1,950,126	$0	$4,360	$82,784
01/01/2026	12/31/2026	$0	$0	$0	-$165,303	$0	-$178,400	-$343,703	$100,233	$1,706,656	$0	$6,192	$88,976
01/01/2027	12/31/2027	$0	$0	$0	-$145,035	$0	-$171,628	-$316,663	$86,789	$1,476,782	$0	$6,655	$95,631
01/01/2028	12/31/2028	$0	$0	$0	-$126,615	$0	-$146,868	-$273,483	$75,164	$1,278,463	$0	$7,153	$102,784
01/01/2029	12/31/2029	$0	$0	$0	-$109,978	$0	-$149,549	-$259,527	$63,731	$1,082,667	$0	$7,688	$110,472
01/01/2030	12/31/2030	$0	$0	$0	-$93,312	$0	-$152,317	-$245,629	$52,443	$889,481	$0	$8,263	$118,735
01/01/2031	12/31/2031	$0	$0	$0	-$80,167	$0	-$140,293	-$220,460	$42,084	$711,105	$0	$8,881	$127,616
01/01/2032	12/31/2032	$0	$0	$0	-$68,476	$0	-$119,833	-$188,309	$33,061	$555,857	$0	$9,546	$137,162
01/01/2033	12/31/2033	$0	$0	$0	-$58,137	$0	-$101,740	-$159,877	$25,230	$421,209	$0	$10,260	$147,422
01/01/2034	12/31/2034	$0	$0	$0	-$49,046	$0	-$85,831	-$134,876	$18,455	$304,788	$0	$11,027	$158,449
01/01/2035	12/31/2035	$0	$0	$0	-$41,098	$0	-$71,921	-$113,019	$12,608	$204,377	$0	$11,852	$170,301
01/01/2036	12/31/2036	$0	$0	$0	-$34,190	$0	-$59,833	-$94,023	$7,572	$117,927	$0	$12,739	$183,040
01/01/2037	12/31/2037	$0	$0	$0	-$28,224	$0	-$49,393	-$77,617	$3,239	$43,549	$0	$13,691	$196,731
01/01/2038	12/31/2038	$0	$0	$0	-$23,107	$0	-$40,437	-$43,549	$0	$0	-$19,996	$10,956	$187,692
01/01/2039	12/31/2039	$0	$0	$0	-$18,750	$0	-$32,813	$0	$0	$0	-$51,563	$10,896	$147,024
01/01/2040	12/31/2040	$0	$0	$0	-$15,071	$0	-$26,375	$0	$0	$0	-$41,447	$8,471	$114,049
01/01/2041	12/31/2041	$0	$0	$0	-$11,994	$0	-$20,989	$0	$0	$0	-$32,983	$6,520	$87,586
01/01/2042	12/31/2042	$0	$0	$0	-$9,444	$0	-$16,527	$0	$0	$0	-$25,971	$4,968	$66,583
01/01/2043	12/31/2043	$0	$0	$0	-$7,354	$0	-$12,870	$0	$0	$0	-$20,225	$3,748	$50,107
01/01/2044	12/31/2044	$0	$0	$0	-$5,661	$0	-$9,906	$0	$0	$0	-$15,567	$2,799	$37,338
01/01/2045	12/31/2045	$0	$0	$0	-$4,304	$0	-$7,533	$0	$0	$0	-$11,837	$2,071	$27,572
01/01/2046	12/31/2046	$0	$0	$0	-$3,232	$0	-$6,000	$0	$0	$0	-$9,232	$1,495	$19,835
01/01/2047	12/31/2047	$0	$0	$0	-$2,395	$0	-$5,000	$0	$0	$0	-$7,395	$1,022	$13,463
01/01/2048	12/31/2048	$0	$0	$0	-$1,750	$0	-$4,000	$0	$0	$0	-$5,750	$644	$8,357
01/01/2049	12/31/2049	$0	$0	$0	-$1,261	$0	-$3,000	$0	$0	$0	-$4,261	$354	$4,449
01/01/2050	12/31/2050	$0	$0	$0	-$896	$0	-$2,000	$0	$0	$0	-$2,896	$150	$1,704
01/01/2051	12/31/2051	$0	$0	$0	-$627	$0	-$1,097	$0	$0	$0	-$1,724	$22	$2

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Insolvent Plan met criteria for critical and declining status in 2020

	(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
Interest Rate	1.98% for first 20 years and 2.67% thereafter, for 12/31/2016 measurement	2.12% (ERISA 4044 first segment rate as of 1/1/2020)	Interest rate updated for a later measurement date.
Benefit Payments 2020-2024	Based on actuarial expected decrements	Actual benefit payments were reflected	Actual values were reflected, since they were known as of the date of the SFA application
Administrative Expenses 2020-2024	N/A	Actual expenses were reflected	Actual values were reflected, since they were known as of the date of the SFA application

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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	ERISA 4044 (UP-94 Healthy Mortality Table)	Pri-2012 amount-weighted Blue Collar table for employees, survivors, and non-disabled retirees.	Mortality updated to most recent industry standard mortality tables. Plan is not large enough to have credible mortality experience.
Future Mortality Improvement	Projected improvements to 2026 with scale AA	MP-2021 Generational	Mortality improvement updated to a more recent mortality improvement scale, with generational projections.
Assumed Retirement Age - Terminated Vested Ppts	age 65, or current age if later	20% retirement in each year from 2025-2029	It is not reasonable to assume all 13 remaining terminated vested participants retire immediately; a phased retirement assumption over the next few years is reasonable.
Form of Payment - Terminated Vested Ppts	Single Life Annuity	85% SLA, 5% 50JS, 10% 75JS; based on actual experience during five years preceding SFA Measurement Date.	Final assumption is reasonable as it aligns with recent plan experience.
Missing TV Assumption	Terminated vested participants older than age 70 are excluded	Terminated vested participants older than age 85 are excluded	It is reasonable to exclude the oldest terminated vested participants who are highly unlikely to ever claim benefits, making the census data more representative of expected future plan liabilities.
Late Ret Actuarial Increases for TVs over NRD	None	For TVs, late retirement actuarial increases from NRD to earlier of assumed retirement date and RBD	Once SFA money is received, Plan will be required to provide late retirement increases.
RASD for TVs over RBD	None	For TVs, LS for retroactive payments from RBD to assumed retirement date	Final assumption reasonable as it aligns with plan operations once SFA money is received.
Administrative Expenses	None	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) Other Expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses limited to 175% of expected benefit payments but not less than $10,000 reduced by $1,000 per year that participant count is under 20.	Most recent valuation prior to 1/1/2021 did not require an administrative expense assumption. An administration expense assumption is reasonable to include for SFA calculation purposes.
PBGC Independent Death Audit	Not reflected	Deaths occuring prior to SFA measurement date were reflected in accordance with PBGC procedures	SFA instructions require that census data be adjusted for PBGC independent death audit results.

Template 10

v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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	3/31/2025	Same as baseline	N/A	
Census Data as of	*2016 AVR, p4*	12/31/2016	12/31/2024	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2016 AVR, p5*	ERISA 4044 (UP-94 Healthy Mortality Table)	Pri-2012 Amt-Wtd BC EE/Retiree/Survivor non-disabled	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2016 AVR, p5*	Projected improvements to 2026 with Scale AA	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled	N/A	n/a (no retirees on disability pension)	n/a	n/a	No Change	
Mortality Improvement - Disabled	N/A	n/a (no retirees on disability pension)	n/a	n/a	No Change	
Retirement - Actives	n/a	n/a	n/a	n/a	No Change	
Retirement - TVs	*2016 AVR, p5*	age 65, or current age if later	Same as Pre-2021 cert	20% retirement in each year from 2025-2029	Other Change	All terminated vested participants as of 12/31/2024 are over age 65. Expected retirements will be phased in over 5 years.
Turnover	n/a	n/a	n/a	n/a	No Change	
Disability	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - Actives	n/a	n/a	n/a	n/a	No Change	
Optional Form Elections - TVs	*n/a*	100% of terminated vested participants elect a single life annuity (SLA)	Same as Pre-2021 cert	85% SLA, 5% 50JS, 10% 75JS	Other Change	The assumption isn't listed in the report. The valuation data includes SLA for all terminated vested participants.
Marital Status	*2016 AVR, p6*	80% of ptps are married	Same as Pre-2021 cert	Same as baseline	No Change	
Spouse Age Difference	*2016 AVR, p6*	Females assumed 3 years younger than males	Same as Pre-2021 cert	Same as baseline	No Change	
Active Participant Count	n/a	n/a	n/a	n/a	No Change	
New Entrant Profile	n/a	n/a	n/a	n/a	No Change	
Missing or Incomplete Data	*n/a*	n/a	n/a	n/a	No Change	
"Missing" Terminated Vested Participant Assumption	*2016 AVR, p6*	Terminated Vested Participants over age 70 are excluded	Same as Pre-2021 cert	Terminated Vested Participants older than age 85 are excluded	Other Change	
Treatment of Participants Working Past Retirement Date	n/a	n/a	n/a	n/a	No Change	

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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
Assumptions Related to Reciprocity	n/a	n/a	n/a	n/a	No Change	
Other Demographic Assumption 1	*n/a*	No late retirement adjustments for TVs, retroactive lump sum is payable from NRD to retirement date.	Same as Pre-2021 cert	Actuarially increased benefit from NRD to RBD or retirement date, if earlier. If retire after RBD, then retroactive lump sum (interest only) of actuarially increased benefit from RBD to retirement date.	Other Change	Section 7.05(d) in the plan document
Other Demographic Assumption 2	*n/a*	Retirees with missing FOP's are assumed to elect a 10% J&S	Same as Pre-2021 cert	Retirees with missing FOP's are assumed to elect a single life annuity	Other Change	
Other Demographic Assumption 3	*n/a*	None	None	None	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	n/a	n/a	n/a	n/a	No Change	
Contribution Rate	n/a	n/a	n/a	n/a	No Change	
Administrative Expenses	*n/a*	n/a	Sum of (i) PBGC premiums based on projected counts & future rate increases of 2.5% per year, other than known PBGC rate increases, plus (ii) Other Expenses increased by 2.5% per year, plus (iii) SFA-related expenses increased by 2.5% per year, with total expenses limited to 175% of expected benefit payments but not less than $10,000 reduced by $1,000 per year that participant count is under 20.	Same as baseline	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	n/a	n/a	n/a	n/a	No Change	
Assumed Withdrawal Payments -Future Withdrawals	n/a	n/a	n/a	n/a	No Change	
Other Assumption 1	*Plan & PBGC Death Audit (checklist #11a,11c)*	None	None	Deaths occuring prior to December 31, 2024 were reflected in accordance with PBGC procedures	Other Change	Results of Plan death audit and PBGC death audit reflected for deaths occuring prior to December 31, 2024.
Other Assumption 2						

Template 10 v20230727

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

PLAN INFORMATION

Abbreviated Plan Name:	Retirement Fund of the Fur Manufacturing Industry
EIN:	13-6088918
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 Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2016 Valuation*	Mid-Year	Mid-Year	Same as baseline	No Change	assumption not disclosed in 2016 AVR
Contribution Timing	n/a	n/a	n/a	n/a	No Change	
Withdrawal Payment Timing	n/a	n/a	n/a	n/a	No Change	
Administrative Expense Timing	*n/a*	n/a	Mid-Year	Same as baseline	Other Change	
Other Payment Timing						

Create additional rows as needed.

Per ASOP 4, effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. If the SFA measurement date is after February 15, 2023, provide a statement indicating that in the signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this attestation only applies to the final SFA assumptions (see (D) above).	In my, Boris Vaynblat's, professional opinion as the signing actuary, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA amount does not have significant bias.

POLICY ON MISSING PARTICIPANTS
FOR THE
RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY

Adopted July 11 **, 2018**

The Plan and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan.

These methods include but are not limited to:

a) Checking all Plan records including beneficiary designations.

b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.

c) Free electronic search tools.

d) Commercial or private location services.

e) Regular, certified or registered mail.

f) Internal Revenue Service or Social Security filings or records, to the extent available.

g) PBGC programs, to the extent available.

h) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.

Larry Magarik

Larry Magarik, Trustee/Independent Fiduciary

Richard McGinley

Richard McGinley, Director of Operations
Frank M. Vaccaro & Associates, Inc.
Third Party Administrator

PNC Core Commercial Checking Account Statement

PNC BANK

Account Number: XX-XXXX[redacted]

For the period 08/01/2026 to 08/31/2026

RETIREMENT FUND OF THE FUR
MANUFACTURING INDUSTRY
CONSULTANTS, INC
20000 HORIZON WAY STE 600
C/O BEACON ADMINISTRATORS &
MOUNT LAUREL NJ 08054

Number of enclosures: 0
Tax ID Number: XX-XXX8918
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
500 1St Ave
Locator P7-Pfsc-03-B
Pittsburgh PA 15219-3128

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
56,584.01	329.22	26,558.17	30,355.06

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	2	329.22
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	2	329.22

Checks and Other Debits

Description	Items	Amount
Checks	3	11,635.00
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	2	14,696.84
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	226.33
Total	6	26,558.17

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
08/01	56,584.01	08/24	42,174.93	08/27	32,436.39
08/03	52,528.01	08/26	34,374.93	08/31	30,355.06
08/06	52,815.77				

Deposits and Other Credits

Funds Transfer In

2 transactions for a total of $329.22

Date posted	Amount	Transaction description	Reference number
08/06	287.76	Domestic Incoming Wire [redacted]	[redacted]
08/27	41.46	Domestic Incoming Wire [redacted]	

PNC Core Commercial Checking Account Statement

RETIREMENT FUND OF THE FUR
MANUFACTURING INDUSTRY

For the period 08/01/2026 to 08/31/2026

Account number: XX-XXXX-[redacted]

Checks and Other Debits

Checks and Substitute Checks — 3 transactions for a total of $11,635.00

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
08/26	6985	7,800.00	[redacted]	08/27	6984	1,980.00	[redacted]	08/31	6983	1,855.00	[redacted]

Funds Transfers Out — 2 transactions for a total of $14,696.84

Date posted	Amount	Transaction description		Reference number
08/03	4,056.00	Domestic Assist Wire	Beacon Administration	[redacted]
08/24	10,640.84	Domestic Assist Wire	Retirement Fund of the	[redacted]

Other Debits — 1 transaction for a total of $226.33

Date posted	Amount	Transaction description	Reference number
08/31	226.33	Corporate Account Analysis Charge	00000000000000[redacted]

PNC

September 17, 2026

To Whom It May Concern,

This letter serves as confirmation of the following commercial checking account maintained by at PNC Bank.

Account Title:	Retirement Fund of the Fur Manufacturing Industry
Account Number:	[redacted]
Bank Routing Number:	031207607 (Wire) 031207607– ACH & Checks
Bank SWIFT Code:	PNCCUS33 (for international payments)
Bank Address:	PNC Bank, N.A, 249 Fifth Avenue, Pittsburgh, PA 15222

Should you need any additional information, please do not hesitate to contact me directly at the number below or by email.

Thank you,

E-SIGNED by Brandon T. Ford
on 09/17/2026 12:41:02 EDT

Brandon T. Ford

SVP, Relationship Manager – Commercial Banking

Corporate & Institutional Banking

The PNC Financial Services Group

PNC Bank, N.A.

200 Lake Drive E. 3rd Floor

Cherry Hill, NJ 08002

(p) 856-489-2724 (c) 609-230-2777

brandon.ford@pnc.com

KEVIN ROSENBERGER
Notary Public
State of New Jersey
My Commission Expires Feb. 13, 2029
I.D.# 50098921

Notary Kevin Rosenberger
9/21/26

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: RETIREMENT FUND OF THE FUR MANUFACTURING INDUSTRY	SSN NO. OR TAXPAYER ID NO.: 13-6088918
ADDRESS: 20000 HORIZON WAY SUITE 600	
MOUNT LAUREL, NJ 08054	
CONTACT PERSON NAME: STEPHEN VACCARO	TELEPHONE NUMBER: (856) 291-8000

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank NA	
ADDRESS: , 249 Fifth Avenue, Pittsburgh, PA 15222	
ACH COORDINATOR NAME: TMCC	TELEPHONE NUMBER: (800)669.1518
NINE-DIGIT ROUTING TRANSIT NUMBER: 031207607	
DEPOSITOR ACCOUNT TITLE: Retirement Fund of the Fur Manufacturing Industry	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☑ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) SVP PNC Bank	TELEPHONE NUMBER: 856-489-2724 ( )

AUTHORIZED FOR LOCAL REPRODUCTION

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Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

COHEN WEISS AND SIMON LLP

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madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.[1]

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate the these Plans are all located within the Second Circuit and subject to the decision of the United Stated Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___F. 4th___, cert. den. ___U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

[1] We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

Trustee Magarik has his office, resides, and is domiciled at [redacted], within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.[2] Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit "trust" and Trustee Magarik is the single neutral "trustee" of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act ("LMRA"), 29 USC §186(c)(5).

Trustee Magarik is the "Plan Sponsor" of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act ("ERISA"), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire "Board of Trustees" of each of these Plans.

Trustee Magarik is the "Plan Administrator" of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

[2] Note that, for the older appointments, Trustee Magarik's office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.

Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

1) Carville National Leather Corp. Pension Plan
2) District 65 Pension Plan
3) Production Service and Sales District Council Pension Fund
4) Schiffli Embroidery Workers Pension Plan
5) Southern Council of Industrial Workers Pension Fund
6) UFCW Local 50 Pension Plan
7) UFCW Local 174 Pension Fund
8) UFCW Local 174 Retail Pension Fund
9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
10) Local 174 Commercial Fund
11) Amalgamated Meat Cutters Local 342 Pension Fund
12) Joint Retirement Fund Leather Goods Local 1
13) Retirement Fund of the Fur Manufacturing Industry
14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
15) Licensed Tugmen's & Pilots Pension Plan
16) United Brewery Workers Local 87 Pension Fund
17) IAMAW 2848 Defined Benefit Pension Plan
18) IATSE Local 640 Pension Plan
19) Luggage Workers Local 61 Retirement Plan
20) Local No. 171 Pension Fund

Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.[3]

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans[4] and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.,* 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[,]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

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[3] Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

[4] Our firm filed twenty-five (25) plus such lawsuits within the past few years.

28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as "active trustees whose control over the assets held in their names [was] real and substantial"—and thus were the real parties in interest to the controversy—because the "declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees," the trustees "filed th[e] lawsuit in that capacity." *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 ("[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes."); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App'x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) ("When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a 'real party to the controversy' and may sue based on its own citizenship.").

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing "the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund's] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings." *Id*. at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans' sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit's jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.

Please feel free to contact us with any questions.

Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)

USDC SDNY
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund ("Plaintiff" or "Fund") filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone's breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners' withdrawal liability, under a "pierce the veil" theory.

Before the Court is Defendants' motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court's discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis." *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: "(1) the plaintiff's choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties." *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff's choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff's counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants' motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties' views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.

MARGARET M. GARNETT
United States District Judge