Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 PN: 001
Application for Special Financial Assistance

Section D, Item 1 (checklist #22 & #23.a.) – Cover Letter

September 25, 2026

Submitted electronically via email

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

Re: Special Financial Assistance Application for the Schiffli Embroidery Workers Pension Fund

On behalf of the Schiffli Embroidery Workers Pension Fund ("Fur Pension Plan" or "Plan"), please find enclosed an application for $7,646,831 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 through the plan year ending in 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

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
Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 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

Plan Sponsor Information

Board of Trustees of Schiffli Embroidery
Workers Pension Fund
c/o I.E. Shaffer & Co
830 Bear Tavern Road
West Trenton, NJ 08628

Authorized Trustee

Larry Magarik, Esq.
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lmagarik@magariklaw.com
(917)-363-0665

Plan's Authorized Representatives

Plan Actuary
Boris Vaynblat, FSA
Enrolled Actuary No. 26-07445
Rae Consulting
601 Dresher Road, Suite 201
Horsham, PA 19044
boris@rae-consulting.net
(215) 773-0900

Plan Administrator
Monica DeRyder
I.E. Shaffer & Co
830 Bear Tavern Road
West Trenton, NJ 08628
mderyder@ieshaffer.com
(800) 792-3666

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 September 2009. 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 June 9, 2005. 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 Future Contributions and Withdrawal Liability Payments

The plan was terminated by mass withdrawal of all employers as of June 9, 2005. 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, 2017 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 2020 through 2024 were reflected.

Since the assumptions used to determine such eligibility are the same as the assumptions used in the most recent certification before January 1, 2021, no additional information is required to be provided under this item.

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. 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, 2017 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,
- Pri-2012 amount-weighted Blue Collar Contingent Survivor table for contingent survivors, and
- Pri-2012 amount-weighted Disabled Retiree table for disabled annuitants.

The mortality table used for the December 31, 2017 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, 2017 valuation reflected future mortality improvements through 2027.

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, 2017 valuation reflected future mortality improvements projected through 2027, 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, 2017 valuation reflected interest rates of 2.39% for the first 20 years and 2.60% thereafter. 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

The December 31, 2017 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	33	75%	75%
50% J&S	2	5%	5%
66 2/3% J&S	0	0%	0%
75% J&S	1	2%	0%
100% J&S	6	14%	15%
3 Year Cert & Cont.	2	5%	5%

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

Missing Terminated Vested Participants

The December 31, 2017 valuation did not exclude any older terminated vested participants. The same assumption is reflected for baseline SFA determination.

For final SFA determination purposes, terminated vested participants age 85 or older are excluded under the assumption that they will never collect their pension. For context, only 3 out of 154 terminated vested participants are age 85 or older.

The revised assumption is reasonable because it excludes ultra-elderly inactive participants who are highly unlikely to ever claim benefits, making the census data more representative of expected future plan liabilities.

Late Retirement Adjustments for Terminated Vested Participants over NRD

The December 31, 2017 valuation reflected no late retirement increases for terminated vested participants past normal retirement age since such increases are not allowed for insolvent plans. 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 (70 ½)
The December 31, 2017 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, 2017 actuarial valuation expressed administrative expenses as a present value load on liabilities and did not contain an annual administrative expense assumption. Similarly, no annual administrative expenses were assumed for the SFA baseline determination.

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 35% of expected benefit payments.

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
TPA fees	64,583	65,000	66,300	68,900	71,733
Trustee fees	8,120	12,560	10,280	15,875	15,935
Accounting fees	6,000	6,000	6,000	8,812	6,800
Actuary fees	3,000	-	-	17,500	-
Legal fees	-	-	-	-	-
Insurance	4,337	2,911	5,330	5,404	5,841
Office expenses	5,251	5,556	690	927	2,265
Bank charges	-	-	-	-	-
Miscellenous	-	-	-	320	2,791
Investment Consultant	-	-	-	-	-
Subtotal	91,291	92,027	88,600	117,738	105,365
PBGC Premiums	-	-	-	-	-
Total, with PBGC Prem	91,291	92,027	88,600	117,738	105,365

Below is the summary of the anticipated expenses for the year of the SFA application and the following two years. 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 for 2028 and later were increased by 2.5%, subject to a maximum as explained below.

	2026			2027			2028		
Type	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total	Other & PBGC	SFA	Total
TPA fees	79,900	10,000	89,900	81,898	30,000	111,898	83,945	-	83,945
Trustee fees	12,000	10,000	22,000	12,300	5,000	17,300	12,608	-	12,608
Accounting fees	7,000	-	7,000	7,175	-	7,175	7,354	-	7,354
Actuary fees	5,000	50,000	55,000	5,125	15,000	20,125	5,253	13,000	18,253
Legal fees	-	-	-	-	-	-	-	-	-
Insurance	6,000	-	6,000	6,150	-	6,150	6,304	-	6,304
Office expenses	2,500	-	2,500	2,563	-	2,563	2,627	-	2,627
Bank charges	2,300	-	2,300	2,358	1,500	3,858	2,416	1,538	3,954
Miscellenous	1,000	-	1,000	1,025	-	1,025	1,051	-	1,051
Investment Consultant	-	-	-	-	15,000	15,000	-	15,375	15,375
Subtotal	115,700	70,000	185,700	118,593	66,500	185,093	121,557	29,913	151,470
PBGC Premiums	25,360	-	25,360	24,231	-	24,231	23,114	-	23,114
Total, with PBGC Prem	141,060	70,000	211,060	142,824	66,500	209,324	144,671	29,913	174,584

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

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

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 the plan year ending in 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.

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

- 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 15%; however, post SFA approval, the Plan will need to pay PBGC premiums, hire and pay an investment consultant, and pay the fund actuary for SFA compliance work. These additional expenses represent about 8% of expected benefit payments in the near term.

Over the next few years, administrative expenses as a percentage of benefit payments will increase as administrative expenses are expected to increase with inflation whereas benefit payments are expected to decline as retirees pass away, with such percentage reaching 35% by 2031.

For final SFA determination purposes, a cap equal to 35% of expected benefit payments is reflected. It is unreasonable to assume that vendors will be able to reduce their fees to just 15% of expected benefit payments.

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 September 1, 2009, 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 $333,727. 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
Schiffli Embroidery Workers Pension Fund
830 Bear Tavern Road
West Trenton, NJ 08628

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.

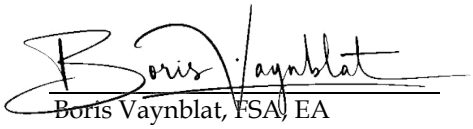
Plan:	Schiffli Embroidery Workers Pension Fund
EIN/PN:	22-6077641 / 001
Plan Sponsor Info:	830 Bear Tavern Road West Trenton, NJ 08628 (800) 792-3666

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, FSA, EA
Consulting Actuary

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

Schiffli Embroidery Workers Pension Fund
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**

Schiffli Embroidery Workers Pension Fund
SFA Eligibility Certification
Plan Year Beginning January 1, 2020

Plan Year Beginning	(i) Contributions	(ii) Benefits	(iii) Expenses
2020	$ -	$ 988,051	$ 91,291
2021	$ -	$ 927,594	$ 92,027
2022	$ -	$ 869,538	$ 88,600
2023	$ -	$ 815,278	$ 117,738
2024	$ -	$ 777,044	$ 105,365
a) Present Value	$ -	$ 4,122,843	$ 463,972

b) Discount Rate	2.12%
c) Market Value of Assets as of January 1, 2020	$ 402,148
d) Market value, plus 5-year present value of contributions (i)	$ 402,148
e) 5-year present value of benefit payments (ii) and expenses (iii)	$ 4,586,815
(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, 2017, 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.

Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 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:

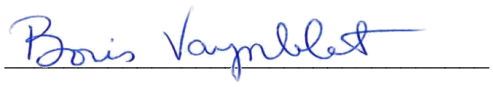
(i) The Schiffli Embroidery Workers Pension Fund is entitled to the requested $7,646,831 of SFA aid under ARPA as of March 31, 2025. The amount being requested does not include interest from the SFA measurement date of March 31, 2025 to the date of payment by PBGC.

(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, 2017 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 the December 31, 2024 (and after reflecting the death audit results in Section B(9)), includes 579 retirees and beneficiaries, 153 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.



Boris Vaynblat, FSA, EA
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Enrolled Actuary 26-07445
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Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 PN:001
Application for Special Financial Assistance
Section E, Item (6) – Checklist #35

Fair Market Value Certification

On behalf of the Schiffli Embroidery Workers Pension Fund, I hereby certify that the Fund's fair market value of assets as of March 31, 2025 ("SFA Measurement Date") is $330,302.97, and I further certify that this amount is accurate. Enclosed is the Bank of America 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 as of December 31, 2024 to the March 31, 2025 value is provided below.

Audited Market Value 12/31/2024	$	316,406
Income 1/1/2025 – 3/31/2025		
Miscellaneous Income	$	225,200
Total Income	$	225.200
Expenses 1/1/2025 – 3/31/2025		
Benefits Paid	$	(193,885)
Admin Expenses		(10,833)
Consulting Fees		(2,212)
Taxes		(1,407)
Insurance		(800)
Trustee Expenses		(540)
Bank Fees		(287)
Total Expenses	$	(209,965)
Accrual to Cash Adjustment	$	(1,439)
Fair Market Value 3/31/2025	$	330,203

Larry Magat
Trustee Name

9/25/26
Date

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

SCHIFFLI EMBROIDERY WORKERS PENSION FND
OPERATING ACCOUNT
PO BOX 1028
WEST TRENTON, NJ 08628-0230

Your Full Analysis Business Checking - Small Business

for March 1, 2025 to March 31, 2025 Account number: [redacted]

SCHIFFLI EMBROIDERY WORKERS PENSION FND OPERATING ACCOUNT

Account summary

Beginning balance on March 1, 2025	$401,837.65
Deposits and other credits	263.58
Withdrawals and other debits	-45,649.72
Checks	-25,989.46
Service fees	-259.08
Ending balance on March 31, 2025	**$330,202.97**

# of deposits/credits: 4

# of withdrawals/debits: 182

# of days in cycle: 31

Average ledger balance: $341,108.71

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and  **Equal Housing Lender**

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
03/03/25	SCHIFFLI EMBROID DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD BATCH DESC:ERY PENSION FUND		[redacted]	144.76
03/05/25	SCHIFFLI EMBROID DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted] CCD BATCH DESC:ERY PENSION FUND		[redacted]	51.75
03/07/25	SCHIFFLI EMBROID DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD BATCH DESC:ERY PENSION FUND		[redacted]	44.47
03/20/25	Preencoded Deposit	0000000001	[redacted]	22.60
Total deposits and other credits				**$263.58**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
03/03/25	SCHIFFLI EMBROID DES:BEN PAYMT FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD BATCH DESC:ERY PENSION FUND		[redacted]	-45,184.00
03/03/25	IRS DES:USATAXPYMT ID:[redacted] INDN:SCHIFFLI EMBROIDERY WO CO ID:[redacted] CCD		[redacted]	-465.72
Total withdrawals and other debits				**-$45,649.72**

Checks

Date	Check #	Bank reference	Amount
03/14	51531	[redacted]	-88.90
03/03	51835*		-53.63
03/11	51850*		-38.53
03/11	51853*	[redacted]	-115.87
03/06	51906*		-48.11
03/12	51909*		-37.52

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
03/03	51915*	[redacted]	-180.45
03/06	51943*		-174.47
03/10	51950*		-78.97
03/18	51954*		-230.85
03/21	51959*		-68.32
03/17	52012*		-195.75
03/20	52017*		-95.48
03/07	52023*		-42.25
03/18	52024		-69.02
03/10	52025		-53.80
03/06	52026		-98.14
03/18	52027		-62.76
03/03	52028		-215.43
03/11	52029		-38.53
03/03	52030		-31.94
03/03	52031		-154.00
03/11	52032		-115.87
03/03	52033		-105.87
03/10	52035*		-261.80
03/07	52037*		-72.12
03/04	52038		-247.56
03/03	52041*		-208.40
03/03	52043*		-63.22
03/05	52044		-62.89
03/12	52045		-121.50
03/07	52046		-84.08
03/03	52047		-223.30
03/26	52048		-28.73
03/03	52049		-182.04
03/03	52050		-186.50
03/03	52051		-170.54
03/03	52052		-179.00
03/03	52053		-119.51
03/10	52054		-75.10
03/03	52055		-82.01
03/07	52057*		-34.85
03/03	52058		-53.63
03/04	52059		-52.40
03/03	52060		-40.91
03/10	52061		-119.98
03/07	52062		-279.13
03/03	52063		-95.40
03/06	52064		-170.12
03/19	52065		-98.25
03/03	52066		-40.63
03/07	52067		-99.44
03/06	52068		-100.75
03/03	52069		-64.11
03/03	52070		-119.90
03/04	52071		-98.98
03/03	52072		-197.10
03/13	52074*		-143.35
03/14	52075		-88.90
03/03	52076		-36.20
03/03	52077		-266.42
03/10	52078		-65.85
03/03	52079		-114.91
03/03	52080		-115.90
03/04	52081		-101.64
03/03	52082		-75.00
03/04	52083		-141.71
03/06	52084		-48.11
03/05	52085		-20.48
03/12	52087*		-37.52
03/06	52088		-96.90
03/03	52089		-46.47
03/03	52090		-217.53
03/18	52092*		-80.74
03/03	52093		-180.45
03/20	52094		-79.75
03/06	52095		-64.17
03/06	52096		-37.64
03/03	52098*		-68.55
03/04	52099		-93.40
03/07	52100		-180.56
03/10	52101		-215.52
03/28	52102		-53.10
03/04	52103		-84.24
03/05	52104		-77.38
03/27	52105		-57.62
03/31	52106		-73.03
03/21	52108*		-143.61

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
03/05	52109	[redacted]	-105.53
03/07	52110		-74.64
03/07	52111		-80.28
03/12	52112		-46.75
03/03	52114*		-113.58
03/03	52115		-120.12
03/14	52116		-99.10
03/06	52117		-99.36
03/04	52118		-123.29
03/10	52119		-108.81
03/06	52121*		-174.47
03/03	52122		-158.27
03/04	52123		-91.24
03/05	52124		-221.38
03/03	52125		-198.69
03/03	52126		-90.61
03/10	52128*		-78.97
03/03	52129		-171.54
03/04	52130		-72.88
03/18	52131		-63.52
03/18	52132		-230.85
03/03	52133		-66.47
03/06	52134		-63.77
03/05	52135		-187.32
03/06	52137*		-92.79
03/17	52138		-175.73
03/26	52139		-98.95
03/04	52140		-75.16
03/07	52141		-63.48
03/05	52142		-143.45
03/03	52143		-113.50
03/27	52144		-95.48
03/03	52145		-240.09
03/07	52146		-120.50
03/04	52147		-68.68
03/03	52148		-102.82
03/03	52149		-80.85
03/04	52150		-86.51
03/05	52152*		-112.04
03/11	52153		-135.91
03/03	52155*		-267.39
03/04	52157*		-137.01
03/07	52159*		-64.16
03/04	52161*		-71.50
03/06	52162		-86.27
03/03	52163		-219.45
03/17	52164		-120.85
03/18	52165		-94.94
03/03	52166		-58.58
03/03	52167		-183.26
03/03	52169*		-25.67
03/04	52170		-38.07
03/04	52171		-56.25
03/04	52172		-87.01
03/11	52173		-50.40
03/11	52174		-35.07
03/19	52175		-69.81
03/03	52177*		-113.76
03/03	52178		-104.86
03/21	52180*		-100.10
03/03	52181		-93.77
03/13	52182		-63.75
03/06	52183		-53.13
03/04	52184		-93.17
03/05	52185		-72.68
03/03	52187*		-67.76
03/03	52188		-335.01
03/17	52189		-195.75
03/07	52190		-161.70
03/03	52192*		-58.52
03/03	52193		-83.01
03/20	52194		-95.48
03/03	52196*		-178.70
03/03	52197		-64.50
03/03	52198		-63.53
03/31	52214*		-120.74

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
03/31	52215	[redacted]	-72.12
03/31	52218*		-247.47
03/31	52255*		-266.42
03/31	52276*		-68.55
03/31	52331*		-155.25
03/31	52335*		-207.13
03/31	52337*		-149.81
03/31	52348*		-87.01
03/31	52352*		-98.96
03/31	52353		-113.76
03/28	55749*		-53.10
03/28	55751*		-256.50
03/26	55752		-28.73
03/12	56249*		-5,416.67
03/19	56250		-800.00
		Total checks	**-$25,989.46**
		Total # of checks	**179**

* *There is a gap in sequential check numbers*

Service fees

Date	Transaction description	Amount
03/17/25	02/25 ACCT ANALYSIS FEE	-259.08
Total service fees		**-$259.08**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
03/01	401,837.65	03/11	341,987.43	03/20	332,847.46
03/03	349,069.43	03/12	336,327.47	03/21	332,535.43
03/04	347,248.73	03/13	336,120.37	03/26	332,379.02
03/05	346,297.33	03/14	335,843.47	03/27	332,225.92
03/06	344,889.13	03/17	334,896.31	03/28	331,863.22
03/07	343,576.41	03/18	334,063.63	03/31	330,202.97
03/10	342,517.61	03/19	333,095.57		

Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 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 Schiffli Embroidery Workers Pension Fund and that I have examined this Application, including accompanying documents, and, to the best of my knowledge and belief, the Application contains all the relevant facts relating to the Application, all statements of fact contained in the Application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Larry Magarik, Authorized Trustee

AMENDMENT 2026-1 TO THE
SCHIFFLI EMBROIDERY WORKERS PENSION FUND

Background

1. The Board of Trustees of the Schiffli Embroidery Workers Pension Fund (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 Schiffli Embroidery Workers Pension Fund (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 10.1 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Article XIII and Section 13.1 to read as follows:

Article XIII: "AMERICAN RESCUE PLAN ACT PROVISIONS"

"Section 13.1 <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
SCHIFFLI EMBROIDERY WORKERS PENSION FUND
TO REINSTATE SUSPENDED BENEFITS

Background

11. The undersigned, constituting the Board of Trustees ("Board") of the Schiffli Embroidery Workers Pension Fund (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.

12. 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).

13. 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.

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

15. Section 10.1 of the Plan authorizes the Trustees of the Plan to amend the Plan.

Amendment

The Plan is amended by adding a new Section 13.2 to read as follows:

"13.2 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

SCHIFFLI EMBROIDERY WORKERS PENSION FUND

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 Schiffli Embroidery Workers Pension Fund (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment 2026-2 to the Schiffli Embroidery Workers Pension Fund as restated January 1, 2014, 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	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. 6/9/2005	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	Schiffli Plan Document 2014	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	Schiffli Trust Agreement 2013	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	Yes	Schiffli 2015 IRS Determination Letter	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Schiffli 2022AVR Schiffli	N/A		Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20240717p

Plan name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.a.	Section B, Item (3)	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
5.b.		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	2025Form5500 Schiffli.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	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.		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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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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		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 Schiffli	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 Schiffli	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit 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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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	Schiffli PNC ACH Instructions Schiffli PNC Account Confirmation	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*

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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 Schiffli	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

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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).c.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 Schiffli	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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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*

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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.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 Schiffli	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the 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*

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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
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*
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 Schiffli	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20240717p

Plan name: Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641
PN: 001

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SFA Amount Requested: $7,646,831

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Schiffli	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*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	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 Schiffli	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

Plan name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Shiffli	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
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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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.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
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 11-12		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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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 11-12		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 Schiffli	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

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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 Schiffli	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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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*
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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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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*
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 Schiffli	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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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
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
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 Schiffli	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 Schiffli	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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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
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 Schiffli	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Schiffli	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.

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

v20240717p

Plan name: Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641
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SFA Amount Requested: $7,646,831

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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
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.
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*

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

v20240717p

Plan name: Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641
PN: 001

SFA Amount Requested: $7,646,831

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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
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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

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

v20240717p

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46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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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
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
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*

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
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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

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
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
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.

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

v20240717p

Plan name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Amount Requested:	$7,646,831

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
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.

SCHIFFLI EMBROIDERY WORKERS

PENSION FUND

AMENDED AND RESTATED JANUARY 1, 2014

12/05/2014

SCHIFFLI EMBROIDERY WORKERS PENSION FUND

(Amended and Restated January 1, 2014)

PREAMBLE

The Schiffli Embroidery Workers Pension Fund (the "Plan") was originally established on May 1, 1965. The Plan was subsequently amended and restated from time to time.

Benefit accruals were frozen under the Plan effective January 31, 2003. The Plan terminated due to a mass withdrawal of all of the Plan's Contributing Employers on June 9, 2005. The Plan subsequently became insolvent in September 2009 and has been receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC"). Since September 2009, Plan benefits have been reduced to the amounts and forms guaranteed by the PBGC and conditioned upon PBGC approval.

The Board of Trustees now desires to amend and restate this terminated, insolvent Plan to incorporate all of the amendments to date and to comply with the applicable requirements of the Economic Growth and Tax Relief Reconciliation Act of 2001, the Jobs Creation and Worker Assistance Act of 2002, the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, the Worker, Retiree and Employer Recovery Act of 2008, the Supreme Court's ruling in the United States v. Windsor, and other applicable laws and regulations. The effective date of this amendment and restatement is January 1, 2014, unless otherwise stated herein.

The provisions of the Plan as stated herein shall apply only to Participants who retire on or after January 1, 2014. The rights and benefits of any Participant who retired prior to January 1, 2014, or the Beneficiary of such Participant, shall be determined in accordance with the prior provisions of the Plan, as in effect on the date of such retirement.

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ARTICLE I

DEFINITIONS

Section 1.1 "Accrued Benefit" shall mean the Retirement Benefit of each Participant computed as of his Retirement Date or any earlier date in accordance with Article V.

Section 1.2 "Actuarial Equivalent" shall mean equality in the value of aggregate amounts expected to be received under different forms of payment computed on the basis of 7% interest and the UP-1984 Mortality Table with no age set back for the Participant and with age set back five (5) years for a Beneficiary.

For determining actuarial equivalence for purposes of a lump sum distribution on or after May 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 as defined in Section 417(e)(3) of the Code. 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 March *(effective prior to January 1, 2002)* and November *(effective on and after January 1, 2002)* . The Applicable Interest Rate shall remain constant for one Plan Year, so that the "stability period" described in Regulation §1.417(e)-! 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:

0) The "Applicable Mortality Table" shall mean the table prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(B), 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).

Section 1.3 **"Actuary"** shall mean the individual or firm selected by the Trustees to provide actuarial services in connection with the administration of the Pension Plan.

Section 1.4 "Agreement and Declaration of Trust" or **"Trust Agreement"** shall mean the Agreement and Declaration of Trust made and entered into as of July 20, 1965 by the Trustees as designated in the Trust Agreement, and any amendments thereto and modifications thereof.

Section 1.5 "Annuity Starting Date" shall mean the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefit.

Section 1.6 "Beneficiary" shall mean a person designated by a Participant or Pensioner or by the terms of this Pension Plan, to receive any monies due the Participant or Pensioner at the date of his death or becoming due by virtue of his death.

Section 1.7 "Board of Trustees" shall mean the Board of Trustees provided for in the Agreement and Declaration of Trust and the Plan, which is responsible for the administration of the Plan, including among other things, the collections, deposit and disbursement of funds. Prior to November 15, 2013, the Union and the Contributing Employers had equal representation on the Board. Effective November 15, 2013, pursuant to the Agreement for Appointment of Independent Fiduciary and Trustee, the PBGC appointed an Independent Fiduciary and sole Trustee to manage the administration and operations of this terminated, insolvent Plan.

Section 1.8 "Code" shall mean the Internal Revenue Code of 1986, as subsequently amended.

Section 1.9 "Collective Bargaining Agreement" shall mean the several Agreements between the Contributing Employers and the Union, as they may be amended or supplemented, from time to time. Such Collective Bargaining Agreements may be referred to for purposes indicated in this Plan and for such purposes are incorporated in and made a part of the Plan.

Section 1.10 "Contributing Employer" shall mean an Employer who has executed a Collective Bargaining Agreement with the Union in the Schiffli Embroidery Manufacturing Industry, or Employers in the Yam and Cutting Industry who have executed a Collective Bargaining Agreement with the Union, requiring Employer Contributions and any other person, firm or corporation, who may employ one or more Employees as defined below.

An Employer shall be considered to become a Contributing Employer at the beginning of the first day on which any Employee is employed by him in Covered Employment.

Section 1.11 "Corporate Trustee" shall mean the bank, trust company or investment manager that holds and/or invests such funds of the Plan as the Board of Trustees may from time to time turn over to the Corporate Trustee for investment.

Section 1.12 "Covered Employment" shall mean any employment on or before June 9, 2005 in a capacity for which Employer Contributions are payable to the Trust Fund in accordance with a Collective Bargaining Agreement or other written agreement.

Section 1.13 "Credited Service" shall mean Years of Service in Covered Employment, which is used to determine vesting and eligibility for a Retirement Benefit and Years of Credit to determine the dollar amount of a Retirement Benefit. Credited Service is more fully defined in Article III.

Section 1.14 "Early Retirement Date" shall mean in the case of each Participant the first day of the month on or following the date a Participant attains his 55th birthday and has completed at least 15 Years of Service but prior to his Normal Retirement Date.

Section 1.15 "Effective Date" of this Pension Plan shall mean January 1, 2014. The Effective Date of the Prior Plans shall mean May 1, 1965, May 1, 1985, May 1, 1994, and May 1, 2001, respectively.

Section 1.16 "Employee" shall mean an individual who is in a collective bargaining unit represented by UFCW Local 1245, United Food & Commercial Workers Union, and who is employed by any one of the Contributing Employers. A person who no longer meets the definition of Employee, but who is still employed **by** the same Employer, will continue to accrue service for vesting and pension eligibility purposes.

Section 1.17 "Employer" shall mean an unincorporated association, individual, partnership or corporation including any wholly-owned subsidiary, any affiliate, any predecessor or successor.

Section 1.18 "Employer Contributions" shall mean payments made to the Trust Fund by the Employers pursuant to the Collective Bargaining Agreement with the Union in effect from time to time, or pursuant to any other written Agreement to make contributions.

Section 1.19 "Employment" An individual shall be considered in Employment with an Employer while carried on the records of the Employer as an employee in active employment within the collective bargaining unit which at the time of reference was represented by the Union or was eligible to be represented by the Union, or while

(i) on temporary lay-off, or

(ii) on approved leave of absence, or

(iii) on disability absence on account of illness or accident, or

(iv) on military absence for service with the Armed Forces of the United States, but only if he subsequently returns to active employment with the Employer within the period established by law or within such longer period as may be established by the Trustees.

Section 1.20 "Employment Commencement Date" shall mean the first day of employment with a Contributing Employer under the jurisdiction of the Collective Bargaining Agreement.

Section 1.21 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and any regulations or rulings as may from time to time be promulgated pursuant to its provisions.

Section 1.22 "Future Service Commencement Date" shall mean for Employees of the Stitching Division in the Schiffli Embroidery Manufacturing Industry, May 1, 1965; for Yam Division Employees, July 1, 1966; and for the Cutting Division Employees, July 1, 1967. The Trustees will determine the Future Service Commencement Date by reference to labor agreements entitled General Embroidery Agreement, General Embroidery Cutters Agreement and Yam Agreement.

Section 1.23 **"Hour of Service"** shall mean:

(a) each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer; and

(b) each hour for which an Employee is paid or entitled to payment by the Employer on account of the period of time during which no duties are performed (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence. Hours under this paragraph shall be credited pursuant to Section 2530.200(b)-2(b) and (c) of the Department of Labor Regulations which are incorporated herein by this reference; and

(c) each hour for which back pay, irrespective of mitigation of damages, has either been awarded or agreed to by the Employer. The same Hours of Service shall not be credited both under paragraph (a) and paragraph (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period or periods in which the award, agreement, or payment is made.

(d) Notwithstanding any provision in the Plan to the contrary, effective December 12, 1994, Hours of Service with respect to qualified military service shall be provided in accordance with Code Section 414(u).

Section 1.24 "Industry" shall mean work of a type covered by the Collective Bargaining Agreements, entered into between the Union and the Contributing Employers as defined herein and in the Agreement and Declaration of Trust and similar work performed in the plants of employers not covered by such Collective Bargaining Agreement.

Section 1.25 "Joint Annuitant" shall mean a person designated by a Participant to receive lifetime monthly benefits under the Plan following such Participant's death after his retirement. A Joint Annuitant need not be the Participant's spouse.

Section 1.26 "Normal Retirement Date" shall mean the first day of the month on or following the Participant's Normal Retirement Age which is the later of the date he attains age 65 and the 5th anniversary of the date he commenced participation in the Plan.

Section 1.27 "Participant" shall mean any Employee who has completed at least 750 Hours of Service in a twelve month period, and who meets the eligibility requirements described in Article II, a former Employee who has a nonforfeitable right to receive a Retirement Benefit, and a Pensioner, Beneficiary or surviving Spouse during the period of receipt of benefit payments from the Plan.

Section 1.28 "Past Service Commencement Date" shall mean for Employees of the Stitching Division in the Schiffli Embroidery Manufacturing Industry, May 1, 1955; for the Yam Division Employees, July 1, 1956; and for the Cutting Division Employees, July 1, 1957. The Trustees will determine the Past Service Commencement Date by reference to labor agreements entitled General Embroidery Agreement, General Embroidery Cutters Agreement and Yam Agreement.

Section 1.29 "PBGC" shall mean the Pension Benefit Guaranty Corporation.

Section 1.30 "Pension Plan" or **"Plan"** shall mean the restated Schiffli Embroidery Workers Pension Fund as described herein **or** as from time to time hereafter amended.

Section 1.31 "Pensioner" shall mean a Participant who has retired and who is receiving a Retirement Benefit under this Pension Plan.

Section 1.32 "Plan Year" shall mean, prior to May 1, 2001, the 12 month period May 1 through April 30 of each year. The period commencing May 1, 2001 and ending December 31, 2001 was a short Plan Year. Effective January 1, 2002, and thereafter, Plan Year shall mean the calendar year.

Section 1.33 "Prior Plans" shall mean the Pension Plan adopted May 1, 1965 and all subsequent amendments and restatements prior to January 1, 2014. Employees, Participants or Pensioners who terminated, retired, or died prior to January 1, 2014 shall be governed by the rules, regulations and benefits provisions of the Prior Plans.

Section 1.34 "Retirement Benefit" shall mean one of a series of annual payments, 1/12th of which is paid monthly to a Pensioner, surviving spouse or Beneficiary under the Plan beginning on the specified date of Normal, Early, or Disability retirement.

Section 1.35 "Spouse" shall mean 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).

Section 1.36 "Trust Fund" or **"Fund"** shall mean the Schiffli Embroidery Workers Pension Fund, as provided by the Agreement and Declaration of Trust.

Section 1.37 "Trustees" shall mean the Employer Trustees and the Union Trustees collectively, as named in the Agreement and Declaration of Trust or as constituted from time to time in accordance with the provisions of such Agreement. Effective November 15, 2013, pursuant to the Agreement for Appointment of Independent Fiduciary and Trustee, "Trustee" shall mean the Independent Fiduciary and sole Trustee appointed by the PBGC to manage the administration and operations of this terminated, insolvent Plan.

Section 1.38 "Union" shall mean UFCW Local 1245, United Food & Commercial Workers Union-AFL-CIO. Any action under the Plan by the Union shall be as certified by the President and Secretary of Local 1245, and the Board of Trustees shall be fully protected in acting upon such certification.

Section 1.39 "Vested Participant" shall mean an Employee who qualifies for a Deferred Vested Retirement Benefit according to the provisions of Article **IV**, Section 4.4 of this Plan.

ARTICLE II

ELIGIBILITY FOR PARTICIPATION

Section 2.1 Eligibility Requirements. A person who was an Employee of an Employer, as herein defined, on January 1, 2002 and who had not ceased to be a Participant under the rules of the Plan in effect on December 31, 2001, shall continue to be a Participant of the Plan as of January 1, 2002. All other persons who become Employees of an Employer, as herein defined, shall become a Participant on the January 1 or July 1 next following a twelve consecutive month period during which he worked at least 750 Hours of Service.

If a Participant who has not vested in the Plan ceases to be a Participant and again becomes a Participant, he shall be considered a new Participant unless the period during which he was not a Participant is less than his years of Credited Service prior to the date of termination of his participation in the Plan. If he works 750 Hours of Service in a 12 consecutive month period, he shall participate retroactively to his date of reemployment.

A Pensioner who is reemployed by any one of the Contributing Employers shall again become a Participant.

Frozen participation. Notwithstanding anything in the Plan to the contrary, any Employee who has not become a Participant as of June 9, 2005, the date of Plan termination, shall not be eligible to become a Participant in the Plan on or after June 9, 2005.

Section 2.2 Break in Service. For periods on or after January 1, 1985, Break in Service shall mean a period of one or more consecutive Plan Years in each of which the Participant earns not more than 250 Hours of Service for a Contributing Employer.

A Participant shall not incur a one-year Break in Service for the Plan Year in which he becomes a Participant, dies, or retires. In addition, a Participant shall not incur a one-year Break in Service for a Plan Year during which any of the following occurs:

(i) He suffers continuous disability. A Participant claiming continuous disability for this purpose must furnish the Board of Trustees with a medical certificate at least once every six months. The Board of Trustees may require the Participant to submit to special physical examinations, not more often than twice each year, in which case all costs shall be borne by the Fund.

(ii) Following attainment of his 60th birthday.

For periods on and after December 12, 1994 through June 9, 2005, an Employee who is reemployed by the Employer in the period during which his right to reemployment after the completion of qualified military service (as defined in Code Section 414(u)(5)) is protected by federal law, no Break in Service shall be deemed to have been incurred by reason of such individual's period of qualified military service.

Further, solely for the purpose of determining whether a Participant has incurred a one-year Break in Service, for participation and vesting purposes, Hours of Service shall be recognized for "authorized leaves of absence" and "maternity and paternity leaves of absence."

"Authorized leave of absence" means an unpaid, temporary cessation from active employment with the Employer pursuant to an established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

A "maternity or paternity leave of absence" shall mean an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. The maximum period of absence shall not exceed 12 months. For this purpose, Hours of Service shall be credited for the Plan Year in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a one-Year Break in Service, or, in any other case, in the immediately following calendar year. The individual or Participant who will be absent from work for maternity or paternity reasons must notify the Board of Trustees in writing not less than 30 days prior to the date the absence is to commence. In event of failure to so notify the Board of Trustees, the credit required to prevent a break in service will not be granted. The Hours of Service credited for a "maternity or paternity leave of absence" shall be those which would normally have been credited for such absence, or, in any case in which the Trustees are unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed 251.

To the extent required by Federal law, an approved Leave of Absence under the Family and Medical Leave Act of 1993 will not cause an Employee's Employment to be deemed broken.

If a Break in Service occurs, and if later, during the twelve months period following his date of reemployment on or before June 9, 2005, the Participant works at least 750 Hours of Service, his years of Credited Service prior to such Break in Service shall be included in any subsequent determination of benefits hereunder, but only if

(a) the Participant was entitled to any Deferred Vested Retirement Benefit under Section 4.4 of Article IV, at the commencement of such Break, or

(b) the number of one-year Breaks in Service do not exceed the greater of (1) five consecutive one-year Breaks in Service or (2) the aggregate number of years of Credited Service for vesting purposes earned prior to such Breaks in Service.

For such nonvested reemployed Participant who meets the requirements of (b) above, the amount of pension to which he may subsequently become entitled for his years of Credited Service prior to such Break in Service shall be based on the rate of monthly pension in effect on the datp nf his pri- termination of employment.

Section 2.3 Buyback of Lost Credited Service. Prior to January 1, 2003, a Participant or former Participant, upon reaching Normal or Early Retirement Age, may avoid a Break in Service and the loss of pre-break Credited Service, provided that he makes contributions, prior to January 1, 2003, based on 500 hours which earns him a maximum of two-thirds of a Year of Service, provided such two-thirds credit is sufficient to remove the Break in Service. Effective January 1, 2003, this buyback provision is no longer in effect.

ARTICLE III

CREDITED SERVICE

Section 3.1 Credited Service for the purpose of determining a Participant's Years of Service for benefit and vesting eligibility is based on Past Service and Future Service as follows:

(a) Past Service: Every Employee shall be credited with years of past service, computed to the nearest quarter year, for each year or portion thereof of his continuous employment within the jurisdiction of the Union, immediately prior to his Future Service Commencement Date, as defined in Article I, Section 1.22, and according to his Past Service Commencement Date as defined in Article I, Section 1.28.

(b) Future Service:

(1) For Plan Years beginning on or after the Employee's applicable Future Service Commencement Date but prior to May 1, 1976: One Year of Service shall be credited if an Employee works at least 1,000 Hours of Service in a Plan Year.

(2) For Plan Years beginning on or after May 1, 1976: One third of a Year of Service shall be credited for each 250 Hours of Service worked for one or more Contributing Employers during any Plan Year. Not more than one full Year of Service shall be credited in any one Plan Year.

Section 3.2 Credited Service for the purpose of determining a Participant's Years of Credit for benefit accrual is based on Past Service and Future Service as follows:

(a) Past Service: Every Employee shall be credited with years of past service, computed to the nearest quarter year, for each year or portion thereof of his continuous employment within the jurisdiction of the Union, immediately prior to his Future Service Commencement Date, as defined in Article I, Section 1.22, and according to his Past Service Commencement Date as defined in Article I, Section 1.28.

(b) Future Service:

(1) For Plan Years beginning on or after the Employee's applicable Future Service Commencement Date but prior to May 1, 1976: One Year of Credit shall be credited if an Employee works at least 1,600 Hours of Service in a Plan Year. If an Employee works less than 1,600 Hours of Service in a Plan Year, he shall receive one quarter Year of Credit for each calendar quarter in such Plan Year during which he worked at least 320 Hours of Service.

(2) For Plan Years beginning on or after May 1, 1976 through April 30, 1980: One quarter of a Year of Credit shall be credited for each 400 Hours of

Service worked for one or more Contributing Employers during any Plan Year. Credit will not be allowed for fractions of less than one quarter nor will an Employee be allowed more than one Year of Credit in any Plan Year.

(3) For Plan Years beginning on or after May 1, 1980: Years of Credit shall be calculated as follows:

Hours Worked In A Plan Year	Years of Credit
Less than 400 hours	0
400 hours but less than 800	.25 year
800 hours but less than 1,200	.60 year
1,200 hours but less than 1,600	.80 year
1,600 hours or more	1 year

(4) Effective February 1, 2003, a Participant's Years of Credit earned as of January 31, 2003 shall be frozen. No further Years of Credit shall be credited for Hours of Service worked in a Plan Year.

Section 3.3 The proof of hours worked shall be established according to rules to be administered by the Trustees in a non-discriminatory and uniform fashion and the decision of the Trustees on the adequacy of such proof shall be final. Time during which an Employee was a member in good standing in the Union without interruption prior to his Future Service Commencement Date or coverage of an Employee for benefits under the Schiffli Embroidery Workers Welfare Fund may be considered by the Trustees as evidence of time worked, but this shall not prevent an Employee who was not a member in good standing in the Union from providing other proof of time worked by him during such period.

An Employee with prior Credited Service shall be credited with service for any third for which he would not be so credited because of failure to work the number of hours required if such failure was due to absence from work for at least half the working days of such third because of:

(a) disability, up to the maximum period compensated under the weekly accident and sickness benefit plan provided by New Jersey State Disability Law; or

(b) disability for a period (not exceeding 6 months) compensated under the Workers' Compensation Law.

ARTICLE IV

ELIGIBILITY AND APPLICATION FOR RETIREMENT BENEFITS

Section 4.1 Normal Retirement Benefit. A Participant who has retired from all Employment on or after his Normal Retirement Date, shall have a non-forfeitable right to receive a Normal Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.1.

Section 4.2 Early Retirement Benefit. A Participant who retires from all Employment after attaining the age of fifty-five (55) years and after completing fifteen (15) Years of Service, as defined in Article III, shall have a non-forfeitable right to receive an Early Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.2.

Section 4.3 Disability Retirement Benefit.

(a) A Participant who

(1) while in Covered Employment, becomes wholly disabled, as determined by the Trustees, by bodily injury or disease and will be permanently, continuously and wholly prevented thereby for life from engaging in any occupation and performing any work for wage or profit; and

(2) has completed at least ten (10) Years of Service; and

(3) provides written proof that he is eligible for and is awarded a disability benefit under the provisions of the Social Security Act

shall be eligible to receive a Disability Retirement Benefit which shall begin as of the first day that he is eligible to receive a disability benefit under the Social Security Act, or, if later, the month the Participant files his application for a Disability Retirement Benefit with the Board of Trustees, and shall continue as long as he is eligible to receive a benefit under the Social Security Act.

If a Pensioner in receipt of a Disability Retirement Benefit ceases to be eligible for a Social Security Disability Benefit at any time prior to age 65, then the Disability Retirement Benefit shall terminate as of the last day of the month for which a Social Security Disability Benefit was payable and he shall be deemed to be a Participant for all purposes of this Plan. If he subsequently retires under the Plan, at age 65 or later, he shall receive the same amount as he received as a Disability Retirement Pensioner plus any additional pension earned under this Plan based on Years of Credit from the date of reemployment to his Normal Retirement Date. If he subsequently retires prior to age 65, the monthly amount of pension benefit shall be the Actuarial Equivalent of the amount he received as a Disability Retirement

Pensioner plus the Actuarial Equivalent of any additional pension based on Years of Credit earned from the date of reemployment to his early retirement date.

The amount of the Disability Retirement Benefit shall be the amount calculated pursuant to Article V, Section 5.3.

(b) A Participant who has qualified for such Disability Retirement Benefit shall submit such evidence of continuing total and permanent disability as may be required by the Trustees, but, after the first full year of disability, not more frequently than annually.

(c) Notwithstanding any provisions of this Section 4.3 to the contrary, for purposes of determining a Participant's benefit guaranteed by the PBGC, a Participant will not be eligible for a Disability Retirement Benefit if he qualifies after June 9, 2005, the date of Plan termination.

Section 4.4 Deferred Vested Retirement Benefit. A Participant who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Employment ceases on or after May 1, 1999 after he has completed five (5) or more Years of Service shall have a non-forfeitable right to receive a Deferred Vested Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.4.

Prior to May 1, 1999, a Participant who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Covered Employment ceases after he has completed ten (10) or more Years of Service shall have a non-forfeitable right to receive a Deferred Vested Retirement Benefit in accordance with provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.4.

Section 4.5 Application for Retirement Benefits. A Participant who meets the conditions for retirement set forth in Sections 4.1, 4.2, 4.3, or 4.4 shall, upon retirement and upon approval by the Trustees of an application submitted to the Trustees in a form satisfactory to the Trustees, become entitled to receive a Retirement Benefit beginning the first day of the month next following receipt of such application by the Trustees.

Section 4.6 Change in Vesting Schedule. The vested Accrued Benefit of any Participant shall not be less than such vested Accrued Benefit computed under the Prior Plan.

The computation of a Participant's nonforfeitable percentage of his vested interest in the Plan shall not be reduced as the result of any direct or indirect amendment to Section 4.4. In the event that this Plan is amended to change or modify any vesting schedule, a Participant with at least three (3) Years of Service as of the expiration date of the election period may elect to have his nonforfeitable percentage computed under the Plan without regard to such amendment. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end 60 days after the latest of:

(i) the adoption date of the amendment;

(ii) the effective date of the amendment; or

(iii) the date the Participant receives written notice of the amendment from the Trustees.

Section 4.7 Limitation Regarding Time of Payment of Benefits. Unless the Participant elects otherwise, in writing, the payment of benefits authorized under this Article IV shall commence no later than the 60th day after the close of the Plan Year in which the latest of the following occurs:

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

(b) the 10th Anniversary of the year in which the Participant commenced participation; or

(c) the Participant terminates his service with the Contributing Employers.

Notwithstanding any provision in the Plan to the contrary, effective May 1, 1997, any benefits to which a Participant is entitled shall commence no later than the Participant's "Required Beginning Date," as defined in Section 6.5(f)(6).

Section 4.8 Reemployment of Pensioner. For any Pensioner who becomes reemployed, pension payments shall be suspended if the following conditions are present:

(a) he works 60 or more hours during any given month; and

(b) the work involves the same trade or craft in which he had been employed at any time under the Plan, involves managerial or supervisory activities associated with his skill, or he is self-employed.

The Pensioner is required to notify the Trustees immediately in writing if he returns to work in any capacity regardless of who the employer is or the number of hours worked. This notification requirement also applies if the Pensioner is self-employed. The Pensioner is required to provide the Trustees with any information required that is related to his reemployment activity and is needed to verify the hours worked or other conditions of employment. If the Pensioner does not notify the Trustees about his return to work and if it is determined that the Pensioner is working, the presumption rule will apply which provides that until such time as the Pensioner provides otherwise, the Plan shall presume that he is engaged in work which meets the conditions for suspension of benefits and benefits will be immediately suspended. If benefits are suspended, they shall not be resumed until the Pensioner notifies the Trustees in writing that he has stopped working or is working less than 60 hours a month.

ARTICLE V

AMOUNT OF RETIREMENT BENEFITS

Section 5.1 Normal Retirement Benefit. A Participant who is eligible for a Normal Retirement Benefit in accordance with Section 4.1 shall receive a monthly benefit equal to the following:

(a) For a Participant who initially retires (terminates Covered Employment) on or after May 1, 1999 through April 30, 2000:

$9.00 per month for each Year of Credit.

(b) For a Participant who initially retires (terminates Covered Employment) on or after May 1, 2000 through April 30, 2001:

$9.50 per month for each Year of Credit.

(c) For a Participant who initially retires (terminates Covered Employment) on or after May 1, 2001:

$10.00 per month for each Year of Credit. (Since this benefit level was not in effect for at least 5 years as of June 9, 2005, the date of Plan termination, it is not recognized for purposes of determining a Participant's benefit guaranteed by the PBGC after the Plan became insolvent in 2009.)

Benefit Freeze. Effective February 1, 2003, a Participant's Accrued Benefit earned as of January 31, 2003 shall be frozen.

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.

Actuarial Increase for Late Retirement. Effective May 1, 1997, if an Employee's Annuity Starting Date is later than April 1 of the calendar year next following the calendar year in which he reaches age 70-1/2, his Accrued Benefit shall be adjusted actuarially to reflect the deferral of his Annuity Starting Date from April 1 of the calendar year next following his attainment of age 70-1/2 to his actual Annuity Starting Date. However, during the period this Plan is insolvent and receiving financial assistance from the PBGC, an actuarial adjustment due to late retirement will not be made if such benefit increase is not guaranteed by the PBGC.

Section 5.2 **Early Retirement Benefit.** A Participant who is eligible for an Early Retirement Benefit in accordance with Section 4.2 may, in lieu of the Normal Retirement Benefit provided in Section 5.1, elect to receive such payments commencing on the Early Retirement Date. Such Normal Retirement Benefit shall be reduced by 1/2% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

Section 5.3 Disability Retirement Benefit. A Participant who is eligible for a Disability Retirement Benefit in accordance with Section 4.3 shall receive a monthly benefit equal to the Normal Retirement Benefit provided in Section 5.1 with no reduction for retirement prior to the Normal Retirement Date. The benefit shall be determined on the basis of Credited Service, as defined in Article III, on the date of disability retirement.

Section 5.4 Deferred Vested Retirement Benefit. A Participant who is eligible for a Deferred Vested Retirement Benefit in accordance with Section 4.4 shall receive a monthly benefit equal to the Normal Retirement Benefit as provided in Section 5.1 based on the benefit level in effect at the time he terminated Covered Employment with a Deferred Vested Retirement Benefit. Such monthly benefit shall commence on the Normal Retirement Date.

In lieu thereof, a Deferred Vested Participant who satisfies the Years of Service requirement for Early Retirement but who terminated employment with the Employer before the attainment of age 55 may upon the attainment of age 55 elect to receive his monthly Retirement Benefit commencing on the first day of any month following the attainment of age 55 and prior to his Normal Retirement Date reduced for early commencement in accordance with Section 5.2.

In the event that a Participant eligible for a Deferred Vested Retirement Benefit again becomes employed by a Contributing Employer, he may increase his Accrued Benefit by earning additional Years of Credit, as defined in Article III, but only based on the benefit rate in effect during his period of reemployment and only for the period of reemployment.

Section 5.5 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 the applicable limit under Code Section 411(a)(**11**)(A), currently $5,000, 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 1.2.

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

(0 the retired 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 the applicable limit under Code Section 411(a)(11)(A), currently $5,000, or

(ii) the retired 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 of such benefit to a retired Participant without such Participant's consent.

Effective March 28, 2005, in the event the Actuarial Equivalent of the vested Accrued Benefit of a retired Participant exceeds $1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A), currently $5,000, at the time of distribution, the retired Participant may elect a lump sum payment. Spousal consent to the Participant's election of the lump sum is not required.

Lump sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this Section 5.5 after the Annuity Starting Date, except in the case of a Participant who has attained age 70-1/2 and has commenced receiving his vested Accrued Benefit in the form of a monthly annuity while still in Covered Employment in accordance with Section 6.5. Such Participant may elect at retirement to receive immediate payment of the Actuarial Equivalent of his vested Accrued Benefit, determined at the time of retirement, in a lump sum distribution as described in this Section 5.5. A Participant receiving a distribution of $200 or more pursuant to this Section 5.5 shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 6.6 without regard to the election procedures provided under Article VI.

ARTICLE VI

PAYMENT OF RETIREMENT BENEFITS

Section 6.1 Qualified Joint and Survivor Annuity.

(a) If a Participant is married on his Annuity Starting 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 5.1, 5.2, 5.3, or 5.4 otherwise payable in the Normal Form of benefit for an unmarried Participant, as described in Section 6.2(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 election shall designate a Beneficiary (or a form of benefit) that may not be changed without spousal consent (unless the consent of the Spouse expressly permits designation by the Participant without the requirements of further consent by the 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 Trustees 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 6.1. A former Spouse's waiver shall not be binding on a new Spouse.

(c) With regard to the election, the Trustees 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 6.1.

(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 6.2 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 6.1(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 Sections 5.1, 5.2, 5.3 or 5.4 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 6.1(a), which is the Actuarial Equivalent of the Retirement Benefit determined in accordance with Sections 5.1, 5.2, 5.3, or 5.4 payable in the Normal Form of benefit for a Participant who is not married on his Annuity Starting Date, as described in Section 6.2(a).

Section 6.3 Optional Forms of Benefit.

(a) In lieu of the Normal Form of benefit for which a Participant may be eligible in accordance with Sections 6.1 and 6.2 of this Article VI, a Participant may elect, subject to the conditions and restrictions hereinafter set forth in this Article VI and with the PBGC's approval, to receive one of the following optional forms of benefit:

(0 Joint and Survivor Annuity - under which a reduced amount of benefit is payable to the Pensioner during his lifetime, with the provision that after his death either (i) 100%, (ii) 66-2/3%, or (iii) 50% of such reduced amount of benefit shall continue to and for the lifetime of his designated Joint Annuitant.

(ii) Three Year Certain and Life Option - under which a reduced amount of benefit is payable to the Pensioner during his lifetime, with the provision that if his death occurs before he has received 36 monthly payments, such payments will continue to his designated Beneficiary until a total of 36 monthly payments have been made to the Pensioner and such Beneficiary.

The benefit payments under the Options described herein shall be the Actuarial Equivalent of the benefit payments which would otherwise be provided under Article V, whichever is applicable, payable in the Normal Form of benefit for an unmarried Participant, as described in Section 6.2(a).

(b) The election of any Option described in Section 6.3(a) of this Article VI other than the automatic payment forms described in Sections 6.1 and 6.2 must be made in writing on a form provided by the Trustees and must conform to the procedures in Sections 6.1(b) and 6.1(c). After an Option has been elected, any change in the election may be made only with the approval of the Trustees and shall be subject to such conditions and restrictions as the Trustees, 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 6.3(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 6.4 Pre-Retirement Death Benefit.

(a) A married Participant who is entitled to a vested Accrued Benefit or married former Participant who is eligible for a Deferred Vested Retirement Benefit in accordance with Section 4.4 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 6.1(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 unless the Surviving Spouse elects a later date. Benefits commencing after the earliest retirement age will be the Actuarial Equivalent of the benefit to which the Eligible Surviving Spouse would have been entitled if benefits had commenced at the earliest retirement age.

The earliest retirement age, as used in this Section 6.4, shall be defined as the earliest age at which a Participant could separate from service and immediately receive a Retirement Benefit.

Notwithstanding any provisions of this Section 6.4 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), a Participant's Eligible Surviving Spouse will not be eligible for a Pre-Retirement Surviving Spouse Annuity if the Participant died after June 9, 2005, the date of Plan termination, but prior to his earliest retirement age.

(b) If the Actuarial Equivalent of the Pre-Retirement Surviving Spouse Annuity is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently $5,000, at the time of distribution, the Trustees 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 6.6.

Section 6.5 Minimum Distribution Requirements.

(a) General Rules.

(1) Effective Date. Except as otherwise provided herein, the provisions of this Section 6.5 will first apply for purposes of determining required minimum distributions for calendar years beginning on and after January 1, 2006.

(2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Regulations thereunder.

(3) Precedence. Subject to the joint and survivor annuity requirements of the Plan, the requirements of this Section shall take precedence over any inconsistent provisions of the Plan.

(4) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of Section 6.5, other than this Section 6.5(a)(2), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's "Required Beginning Date."

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) Life Expectancy Rule, Spouse is Beneficiary. If the Participant's surviving Spouse is the Participant's sole "Designated Beneficiary," then distributions to the surviving Spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 70-1/2, if later.

(ii) Life Expectancy Rule; Spouse is not Beneficiary. If the Participant's surviving Spouse is not the Participant's sole "Designated Beneficiary," then distributions to the "Designated Beneficiary" will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died.

(iii) No Designated Beneficiary, Five-Year Rule. If there is no "Designated Beneficiary" as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Surviving Spouse dies before Distributions Begin. If the Participant's surviving Spouse is the Participant's sole "Designated Beneficiary" and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, then this Section 6.5(b), other than Section 6.5(b)(2)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 6.5(b) and Section 6.5(e), distributions are considered to begin on the Participant's "Required Beginning Date" (or, if Section 6.5(b)(2)(iv) applies, the date distributions are required to begin to the surviving Spouse under Section 6.5(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's "Required Beginning Date" (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 6.5(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the "Required Beginning Date," as of the first "Distribution Calendar Year," distributions will be made in accordance with Section 6.5(c) and Sections 6.5(d) or 6.5(e), as applicable. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations thereunder.

(c) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. A Participant who is required to begin payments as a result of attaining his or her "Required Beginning Date," whose interest has not been distributed in the form of an annuity purchased from an insurance company or in a single sum before such date, may receive

such payments in the form of annuity payments under the Plan, which must satisfy the following requirements:

(i) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.5(d) or 6.5(e);

(iii) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted.

(iv) Payments will either be nonincreasing or increase only to the extent permitted by one of the following conditions:

(A) By an annual percentage increase that does not exceed the annual percentage increase in a Cost-of-Living Index for a 12-month period ending in the year during which the increase occurs or the prior year;

(B) By a percentage increase that occurs at specified times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;

(C) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 6.5(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(D) To allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;

(E) To pay increased benefits that result from a Plan amendment.

(F) By a constant percentage, applied not less frequently than annually, at a rate that is less than five percent (5%) per year;

(G) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's Accrued Benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table under Code Section 417(e) over the total of payments before the death of the Participant; or

(H) As a result of dividend or other payments that result from "Actuarial Gains," provided:

0) Actuarial gain is measured not less frequently than annually;

(ii) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);

(hi) The "Actuarial Gain" taken into account is limited to "Actuarial Gain" from investment experience;

(iv) The assumed interest rate used to calculate such "Actuarial Gains" is not less than three percent (3%); and

(v) The annuity payments are not also being increased by a constant percentage as described in Subsection (F) above.

(2) Amount Required to be Distributed by Required Beginning Date.

0) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to Subsection (1) above, the amount that must be distributed on or before the Participant's "Required Beginning Date" (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 6.5(b)(2)(i) or 6.5(b)(2)(h)) is the payment that is required for

one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first "Distribution Calendar Year" will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's "Required Beginning Date."

(ii) In the case of a single sum distribution of a Participant's entire Accrued Benefit during a "Distribution Calendar Year," the amount that is the required minimum distribution for the "Distribution Calendar Year" (and thus not eligible for rollover under Code Section 402(c)) is determined under this paragraph. The portion of the single sum distribution that is a required minimum distribution is determined by treating the single sum distribution as a distribution from an individual account plan and treating the amount of the single sum distribution as the Participant's account balance as of the end of the relevant valuation calendar year. If the single sum distribution is being made in the calendar year containing the "Required Beginning Date" and the required minimum distribution for the Participant's first "Distribution Calendar Year" has not been distributed, the portion of the single sum distribution that represents the required minimum distribution for the Participant's first and second "Distribution Calendar Year" is not eligible for rollover.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first "Distribution Calendar Year" will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this paragraph and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of the distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this paragraph.

(4) Death After Distributions Begin. If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Section 6.5, then the remaining portion of the

Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is the Participant's Spouse. If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's Spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's "Required Beginning Date" exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this paragraph will not be violated merely because benefit payments to the Beneficiary increase, provided the increase is determined in the same manner for the Participant and the Beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's Spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(2) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a Beneficiary other than the Participant's Spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless under the distribution option, the annuity payments to be made on and after the Participant's "Required Beginning Date" will satisfy the conditions of this paragraph. The periodic annuity payment payable to the survivor must not at any time on and after the Participant's "Required Beginning Date" exceed the applicable percentage of the annuity payment payable to the Participant using the table set forth in Q&A-2(c)(2) of §1.401(a)(9)-6 of the Regulations. The applicable percentage is based on the adjusted Participant/Beneficiary age difference. The adjusted Participant/Beneficiary age difference is determined by first calculating the excess of the age of the Participant over the age of the Beneficiary based on their ages on their birthdays in a calendar year. If the Participant is younger than age 70, the age difference determined in the previous sentence is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the calendar year that contains the Annuity Starting Date. In the case of an annuity that provides for increasing payments, the requirement of this paragraph will not be violated merely because benefit payments to the Beneficiary increase, provided the increase is determined in the same manner for the Participant and the

Beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

(3) Period Certain Annuities. Unless the Participant's Spouse is the sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.5(d)(3), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary and Life Expectancy Rule. If the Participant dies before the date distribution of his or her interest begins and there is a "Designated Beneficiary," the Participant's entire interest will be distributed, beginning no later than the time described in Section 6.5(b)(2)(i) or 6.5(b)(2)(ii), over the life of the "Designated Beneficiary" or over a period certain not exceeding:

(i) Unless the Annuity Starting Date is before the first "Distribution Calendar Year," the "Life Expectancy" of the "Designated Beneficiary" determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the "Life Expectancy" of the "Designated Beneficiary"

determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no "Designated Beneficiary" as of September 30th of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole "Designated Beneficiary," and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 6.5(e) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 6.5(b)(2)(i).

(f) Definitions.

(1) Actuarial Gain. "Actuarial Gain" shall mean the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.

(2) Designated Beneficiary. "Designated Beneficiary" shall mean the individual who is designated as the Beneficiary under Section 1.6 of the Plan and is the designated Beneficiary under Code Section 401(a)(9) and Regulation §1.401(a)(9)-4.

(3) Distribution Calendar Year. "Distribution Calendar Year" shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's "Required Beginning Date." For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 6.5(b).

(4) Eligible Cost-of-Living Index. An "Eligible Cost-of-Living Index" shall mean an index described below:

(i) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or

(ii) A percentage adjustment based on a cost-of-living index described in Subsection (i) above, or a fixed percentage, if less. In any year when the cost-of-living index is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:

(A) The cost-of-living index for that year, and

(B) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this Subsection (ii)).

(5) Life Expectancy. "Life Expectancy" shall mean the life expectancy as computed by use of the Single Life Table in Regulation §1.401(a)(9)-9.

(6) Required Beginning Date. "Required Beginning Date" shall mean the April 1st of the calendar year following the later of:

(i) the calendar year in which the Participant attains age 70-1/2, or

(ii) if the Participant is not a "five (5) percent owner" of a Covered Employer at any time during the Plan Year ending with or within the calendar year in which the Participant attains age 70-1/2, then the calendar year in which the Participant retires. "5-percent owner" means a Participant who is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70-1/2. Once required minimum distributions have begun to a "5-percent owner," they must continue to be distributed, even if the Participant ceases to be a "5-percent owner" in a subsequent year.

Section 6.6 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 6.6 may elect at the time and in the manner prescribed by the Trustees, 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 6.6, 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.

(hi) 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 6.6(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 6.7 Notice and Consent. Except for distributions made to a Participant in accordance with Section 5.5 for an amount not in excess of the applicable limit under Code Section 411(a)(11)(A), currently $5,000, 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 6.5. 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) the later of Normal Retirement Age or age 62.

(c) The Trustees 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 6.1(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 Trustees clearly inform 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.

ARTICLE VII

ADMINISTRATION OF THE PENSION PLAN

Section 7.1 The Trustees and their Authority. The Pension Plan shall be managed and administered solely by the Trustees, and the Trustees shall have power and authority to exercise their discretion in making decisions in all matters pertaining to the management and administration of the Pension Plan.

The Trustees shall have the right to decide in their sole and exclusive discretion all questions arising from or respecting the interpretation, application or administration of the Pension Plan including, but not limited to:

(1) the rules of participation under the Pension Plan;

(2) the rules of eligibility for benefits under the Pension Plan; and

(3) the resolution of factual disputes in benefit or beneficiary issues or disputes.

The decisions of the Trustees, and the exercise of their discretion, shall be final.

Any construction, interpretation, decisions or application of the Plan by the Trustees shall be conclusive and binding on all parties. The Trustees shall have full authority and discretion to construe the provisions of this Pension Plan and to determine their authority thereunder.

The Trustees shall also make such rules and prescribe such procedures for the administration of the Pension Plan as they shall deem necessary and reasonable.

The Trustees may authorize one or more of their members or any agent to act on their behalf and may contract for an investment manager, and actuarial, legal, investment advisory, medical, accounting, clerical and other services to carry-out the Pension Plan. The costs of such services and the expenses of the Trustees shall be paid from the Trust Fund including payment of required premiums to the Pension Benefit Guaranty Corporation under Title IV of ERISA, bonding required by ERISA, and insurance permitted by ERISA. The Trustees may rely upon valuations, certificates, opinions, and reports furnished by an appointed accountant, enrolled actuary, or legal counsel. The Trustees shall be fully protected in respect of any action taken or non-action by them in good faith in reliance upon any such valuations, certificates, reports, or opinions and all such actions or non-actions shall be conclusive upon all persons having or claiming to have any interest in the Pension Plan.

The Trustees shall discharge their duties under the Plan solely in the interest of the Participants in the Plan and their Beneficiaries and (1) for the exclusive purpose of providing benefits to such Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan; (2) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and (3) in accordance with the provisions of the Plan insofar as they are consistent with the provisions of ERISA.

Section 7.2 Individual Consideration. It is hereby declared as the policy of the Trustees that consideration shall be given in any individual case or cases to extenuating circumstances not recited above, such as, but not limited to, reduced business activity, for the purpose of liberalizing the conditions which must be met by individuals. Any such liberalization shall be on a basis uniformly applicable to all individuals similarly situated.

Section 7.3 Rights Granted by Plan.

(a) No Participant, Pensioner, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefit under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Pension Plan.

(b) The establishment of the Pension Plan shall not confer any legal rights upon any Employee or Participant for continuation of his employment nor shall it interfere with the right of the Employer with whom he is employed to discharge him and to treat him without regard to the effect that such treatment might have upon him as a Participant.

Section 7.4 Limitations Upon Beneficial Rights of Employees. All benefits, while undistributed and in the possession of the Trustees or their designee, even though vested or distributable, shall be free from the interference and control of any creditor. No benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Participant, Pensioner, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Pensioner, or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable to any person other than the Participant, Pensioner or Beneficiary for whom the same is intended, as provided herein; pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Participant, Pensioner or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, directly for the support and maintenance of such Participant, Pensioner, or Beneficiary.

This provision shall not apply to a "qualified domestic relations order" defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Trustees under the provisions of the Retirement Equity Act of 1984. The Trustees shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders, as described in Section 7.5 of this Article VII. 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.

Effective May 1, 1998, this provision shall also not apply in the case of a conviction of a crime involving the Plan, or for a civil judgment (including a consent order or decree) or settlement agreement for violation of ERISA fiduciary rules in accordance with Code Section 401(a)(13)(C).

Section 7.5 Qualified Domestic Relations Order.

(a) In accordance with Code Section 414 (p), the Trustees shall treat a domestic relations order as a Qualified Domestic Relations Order if it determines that the following requirements are satisfied:

(1) The order is made pursuant to a State domestic relations law (including a community property law);

(2) The order creates or recognizes an Alternate Payee's right to (or assigns to an Alternate Payee the right to) receive all or a portion of the Participant's benefits. An "Alternate Payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the domestic relations order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;

(3) The order clearly specifies:

(i) the name and mailing address of the Participant and each Alternate Payee;

(ii) the amount or percentage of the benefits to be paid to each Alternate Payee (or the manner in which the amount or percentage is to be determined);

(iii) the number of payments or the period to which the order applies; and

(iv) each plan to which the order relates; and

(4) The order does not require the Plan to provide:

(i) any form of benefit option not otherwise available under the Plan;

(ii) actuarially increased benefits; and

(iii) benefits that are to be paid to another Alternate Payee under a separate order previously determined to be a Qualified Domestic Relations Order.

(b) A domestic relations order will be deemed qualified even if it requires payment of benefits to an Alternate Payee at any time prior to the Participant's separation from service (whether or not the Participant actually retires on that date). However, such order will not be deemed qualified unless:

(1) The Participant has attained (or would have attained) the earliest retirement age under the Plan;

(2) Benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued, without taking into account any employer subsidy for early retirement); and

(3) Such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

(c) In order to receive payments from the Plan, the Alternate Payee(s) must furnish the Trustees with a copy of a domestic relations order (certified by the clerk of the court). The Trustees must be furnished with the domestic relations order within 6 months of the date of issuance of the order. The Trustees will notify the Participant and Alternate Payee(s) of receipt of such order and, within a reasonable period thereafter, of its final determination regarding the qualified status of the order. All notices will be mailed to the address(es) specified in the order. The Participant and Alternate Payee(s) may designate representatives for service of notices.

(d) If the Trustees determine that the order is qualified, the Participant and Alternate Payee(s) will be notified in writing of such determination and the date on which payments are scheduled to commence. The Trustees may request the Participant and the Alternate Payee(s) to furnish an acknowledgment of the receipt of the notice of payment of benefits, a general release, a correct mailing address and any other document as the Trustees, in its sole discretion, deem necessary. The Trustees may also require the Participant and Alternate Payee(s) to provide such information as would normally be required of the Participant prior to the payment of benefits under the Plan.

(e) If the Trustees determine that the order is not qualified, it will notify the Participant and Alternate Payee(s) in writing, setting forth the specific reasons for so concluding. The Participant and Alternate Payee(s) shall have the right to appeal such determination, by written request filed with the Trustees, in accordance with the Plan's existing claims procedure.

(f) During any period in which the qualified status of a domestic relations order is in dispute (by the Trustees, a court, or otherwise), the Trustees will segregate the amounts that would have been payable to the Alternate Payee(s) during such period had the order been determined to be qualified. In most cases, such amounts should be segregated in an interest-bearing account.

(g) If the Trustees determine the order to be qualified within 18 months after the deferral of benefits, it will pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, after the 18-month period has expired, the

Trustees are unable to make such determination, the segregated amounts (plus any interest) will be paid to the person who would have received the amounts had the order not been issued. Any determination that an order is qualified after the expiration of the 18-month period will apply prospectively (i.e., the Plan shall not be liable for payments to Alternate Payee(s) for the period before the order is determined to be qualified). The Plan shall be discharged from any obligation or liability to any Participant or Alternate Payee(s) to the extent of any payment made pursuant to these procedures.

(h) The Trustees reserve the right to amend any (or all) of the foregoing procedures, in its sole discretion, at any time and from time to time.

Section 7.6 Information to be Furnished. The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Pension Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proofs of dates of birth and death, and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until the information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, Pensioners, Beneficiaries and any other persons claiming to be entitled to any payment, as the Trustees may determine to be applicable. If an Employee or Pensioner makes a false statement material to his claim for benefits, the Trustees shall have the right to recover any payments made in reliance on such false statement.

Section 7.7 Incompetence of Participant, Pensioner or Beneficiary. If any Participant, Pensioner or Beneficiary is, in the judgment of the Trustees, legally, physically or mentally, unable to care for his affairs, the Trustees may direct that any payment due (unless prior claim theretofore shall have been made by a duly qualified guardian or any other legal representative) be paid to the spouse, parent, brother or sister or other person deemed by the Trustees to be maintaining or have custody of the Participant, Pensioner or Beneficiary otherwise entitled to payment. Any such payment shall be a payment for the account of the Participant, Pensioner or Beneficiary and shall be a complete discharge of any liability of the Trust Fund and of the Trustees.

Section 7.8 **Payment to Minor Beneficiary.** If the Beneficiary of any Participant shall be a minor and no guardian shall have been appointed for him, the Trustees may retain any payment due under the Plan for his benefit until he attains majority. Such amount, as authorized by the Trustees, may be held in cash, deposited in bank accounts, or invested and reinvested in direct obligations of the United States, or retained in the Trust Fund, and the income thereon may be accumulated and invested, or the income and principal may be expended and applied directly for the maintenance, education and support of such minor without the intervention of any guardian and without application to any court.

ARTICLE VIII

CLAIMS PROCEDURE

Section 8.1 When the claim of a Participant or Beneficiary ("Claimant") is processed, it shall initially be the responsibility of the Administrator of the Fund to decide what benefit the Claimant is entitled to, in accordance with the benefit provided by the Plan. In the event that the claim is partially or totally denied, the Claimant shall, within a reasonable amount of time, but no later than 90 days following the Administrator's receipt of the claim, be advised in writing by the Administrator of the reasons for said denial with specific references to pertinent Plan provisions and shall be given a description of any additional material or information necessary for the claim to be honored and an explanation of why such information or material is necessary. Said information shall be provided in a manner calculated to be understood by the Claimant. If, for special circumstances, additional time is needed by the Administrator to process a claim, the 90 day period may be extended but not beyond 180 days of the date the claim was originally filed. The Administrator shall notify the Claimant within the initial 90 day period that additional time is needed and explain the reason for the extension.

If the Claimant desires to appeal the denial of benefits, he or she shall communicate said desire to appeal to the Administrator of the Fund within 60 days of receipt of the written notice of denial. No special form of appeal is necessary, but said appeal shall be made in writing.

The Administrator of the Fund shall refer the appeal to the Board of Trustees. The Board of Trustees shall, if possible, hear the appeal at its next regular meeting, or at a specially convened meeting. The Board of Trustees shall have the right to delegate the power to conduct a hearing to one or more Trustees.

The Claimant may review pertinent documents and submit issues and comments in writing to the Board of Trustees. At any such hearing, the Claimant shall be entitled to be present and to present his or her position and any evidence in support thereof. The Claimant may be represented at any such hearing by an attorney or by any other representative of his or her choosing at his or her own expense. Not later than 120 days after the request for review of the denial of the claim, the Board of Trustees shall issue a written decision reaffirming, modifying or setting aside the Board of Trustees' prior determination or taking any other such action as the Trustees deem appropriate. The decision of the Board of Trustees shall be final and binding in the matter of the appeal.

Section 8.2 The procedures specified in this Article **VIII** shall be the sole and exclusive procedures available to a Participant or Beneficiary who is dissatisfied with an eligibility determination or benefit award by the Trustees.

ARTICLE IX

CONTRIBUTIONS - FORFEITURES

Section 9.1 No contributions shall be required under the Pension Plan of any Participant. All benefits shall be provided solely out of the Trust Fund created by Employer Contributions.

Such Employer Contributions shall be in an amount as determined from time to time in accordance with the Collective Bargaining Agreement in force.

Section 9.2 Forfeitures shall not be used to increase the benefits that any Employee would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of contributions to the Plan, but shall be anticipated in determining the costs under the Plan.

ARTICLE X

AMENDMENT AND TERMINATION OF PENSION PLAN

Section 10.1 Amendment of the Pension Plan. The Trustees may at any time modify, alter or amend the Pension Plan in any respect, retroactively or otherwise by a written instrument signed by the Trustees; provided, however, that it is the intent of all parties to the Pension Plan that at all times the Pension Plan and the Trust Fund shall conform to all applicable laws, and any regulations or rulings issued with respect thereto, including but not limited to, ERISA and the Labor Management Relations Act of 1947, as amended, and that the Pension Plan and the Trust Fund shall meet the requirements for a "qualified" plan and a tax-exempt trust under the provisions of the Internal Revenue Code as now in force or as hereafter amended or superseded, and further that Employer Contributions to the Trust Fund shall be deductible by the Employers for income tax purposes. At no time shall an amendment

(a) reduce the Accrued Benefit or the Deferred Vested Retirement Benefit of any Participant under the Plan at the date the amendment is adopted, except as may be permitted by the United States Department of Labor, or

(b) divert any part of the assets of the Trust to purposes other than for the exclusive benefit of Participants, Pensioners, Surviving Spouses, or Beneficiaries who have an interest in the Plan.

For purposes of this paragraph, a plan amendment (including a change in the actuarial basis for determining optional or early retirement benefits) which has the effect of (1) eliminating or reducing an Early Retirement Benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for plan years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for plan years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the regulations. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

Section 10.2 Termination of the Pension Plan. As a result of the mass withdrawal of all of the Plan's Contributing Employers, the Trustees terminated the Pension Plan on June 9, 2005.

Section 10.3 Partial Termination. Upon the withdrawal or exclusion from the Plan of a group of Participants which constitutes a partial termination of the Plan, the Trustees shall allocate and segregate

for the benefit of the Participants with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. Such proportionate interest shall be determined by the Actuary. The Actuary shall make this determination on the basis of the provisions of this Article and such other considerations as the Actuary deems appropriate. The funds so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of Participants in accordance with Section 10.4.

Section 10.4 Application of Trust Fund. Upon termination of the Plan, or upon withdrawal or exclusion of a group of Participants constituting a partial termination of the Plan, each such Participanf s benefit, determined prior to the date of termination, shall become fully vested and nonforfeitable to the extent funded. The assets of the Trust Fund, or the portion thereof segregated in accordance with Section 10.3 shall be applied (after provision is made for the expenses of such application) by the payment or provision for the payment of benefits in the following order of preference:

(a) Certain Benefits Payable Three Years Prior to Termination. First, to provide benefits that become payable three or more years before the date of termination of the Plan, or would have become payable as of the beginning of such three-year period had the Participant retired prior to the beginning of such three-year period, provided that

© the portion of the Retirement Benefits payable to a Participant or the Beneficiary of a Participant (or that would have been payable) shall be based on the provisions of the Plan in effect during the five-year period immediately preceding the date of termination of the Plan under which such Retirement Benefits would be the least; and further provided that,

(ii) the lowest benefit payable during such three-year period in accordance with subparagraph (i) of this Section 10.4 shall be considered the benefit payable for purposes of this category (a).

(b) Other Benefits Eligible for Termination Insurance. Second, to the extent that the amount of a Retirement Benefit has not been provided in the foregoing category (a), the remaining assets shall be allocated to provide any Retirement Benefit provided under the Plan for Participants and Beneficiaries to the extent guaranteed by the Pension Benefit Guaranty Corporation pursuant to Title IV of ERISA.

(c) Other Benefits. To the extent that the amount of a Retirement Benefit has not been provided in the foregoing categories, the remaining assets shall be allocated to provide all other nonforfeitable benefits under the Plan and, finally, to provide all other benefits under the Plan.

If the assets of the Trust Fund applicable to any of the above categories are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be allocated pro rata on the basis of the present value of benefits as of the termination date. The Trustees are authorized to set up subcategories within the above categories of priority of payment. The Actuary shall calculate the allocation of the assets of the Trust Fund in accordance with the above priority categories, and certify his calculations to the Trustees.

Section 10.5 Finality of Payment. Prior to making any distribution under the terms of Section 10.4 the Trustees shall satisfy themselves that this procedure complies with applicable law and shall obtain such waivers and authorizations from Participants or others as they deem advisable.

Section 10.6 Non-Diversion of Assets. No part of the assets of the Trust Fund by reason of any amendment or otherwise, shall at any time be used for, or diverted to, purposes other than for the exclusive benefit of Participants, former Participants, or their Beneficiaries, and for the payment of administrative expenses under the Plan, or as will cause or permit the assets of the Trust Fund to revert to or become the property of the Covered Employers except as otherwise provided herein or when all obligations to all persons under the Plan have been fully satisfied.

Section 10.7 Merger and Consolidation of Plan, Transfer of Plan Assets. In the case of any merger or consolidation with, or transfer of assets and liabilities to any other plan, provisions shall be made so that each Participant in the Plan on the date thereof would 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 prior to the merger, consolidation or transfer if the Plan had then terminated.

ARTICLE XI

MAXIMUM LIMITATIONS ON INDIVIDUAL RETIREMENT BENEFITS

(in effect as of the Date of Plan Termination, June 9, 2005)

Section 11.1 Limitation on Benefits.

(a) Effective. The limitations in this Article XI shall apply for Limitation Years beginning on or after January 1, 2002, except as otherwise provided herein.

(b) Incorporation by reference. The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the regulations promulgated thereunder.

(c) Limit on Accrued Benefits. The Annual Benefit otherwise payable to a Participant under this Plan at any time shall not exceed the Maximum Annual Benefit, as defined in Section 11.2(e) of this Article XI. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Annual Benefit, the benefit shall be limited (or the rate of accrual reduced) to the extent necessary so that the benefit does not exceed the Maximum Annual Benefit.

(d) Effect on Participants of EGTRRA Increase in Code Section 415(b) Limitations. Effective for Limitation Years ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first Limitation Year ending after December 31, 2001.

Section 11.2 Definitions.

(a) Annual Benefit. For purposes of this Article XI, "Annual Benefit" shall mean the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, before applying the limitations of this Article XI, the Annual Benefit shall be adjusted, pursuant to Section 11.3(d), to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article XI as of each such date), actuarially adjusted for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to

Regulation §1.401(a)-20, Q&A 10(d), and with regard to Regulation §1.415(b)-1(b)(1)(iii)(B) and (C).

For purposes of this Section 11.2(a), no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement incidental death benefits, and post-retirement medical benefits), and (3) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation §1.415-3(c)(2)(iii). The Annual Benefit does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

(b) Defined Benefit Dollar Limitation. Effective for Limitation Years ending after December 31, 2001, the "Defined Benefit Dollar Limitation" is $160,000, automatically adjusted under Code Section 415(d), effective Januaiy 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to Limitation Years ending with or within the calendar year for which the adjustment applies, but a Participant's benefit shall not reflect the adjusted limit prior to January 1 of that calendar year. In the case of a Participant who has had a severance from employment with the Employer, the Defined Benefit Dollar Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d). The Defined Benefit Dollar Limitation will not be adjusted for any cost-of-living increases under Code Section 415(d) after June 9, 2005, the date of Plan termination.

(c) Employer. For the purpose of this Article XI, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)), or is a member of an affiliated service group (as defined by Code Section 414(m)), or is required to be aggregated with an entity pursuant to Code Section 414(o), all Employees of such Employers shall be considered to be employed by a single Employer.

(d) Limitation Year. For purposes of applying the limitations of Code Section 415, the "Limitation Year" shall be the Calendar Year.

(e) Maximum Annual Benefit. A Participant's "Maximum Annual Benefit" under this multiemployer plan, as defined in Section 414(f) of the Code, is the Defined Benefit Dollar Limitation adjusted as required pursuant to Sections 11.3(a), (b), and/or (c).

(f) "415 Compensation." "415 Compensation" shall mean the Participant's wages for Federal income tax withholding under section 3401(a) of the Code (determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed) and actually paid to the Participant

during the Limitation Year, including any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed by the Employer at the election of the Participant pursuant to a salary reduction agreement and which is not includible in the gross income of the Participant by reason of Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b), and Employee contributions described in Code Section 414(h)(2) that are treated as Employer contributions. For this purpose, effective as of January 1, 1998, amounts not includible in gross income under Section 125 of the Code shall be deemed to include any amounts not available to a Participant in lieu of group health coverage because the Participant is unable to certify that he has other health coverage provided the Employer does not otherwise request or collect information regarding the Participant's other health coverage as part of the enrollment process for its health plan.

If "415 Compensation" for any prior Plan Year is taken into account in determining a Participant's minimum Accrued Benefit for the current Plan Year, then "415 Compensation" for such Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year. For purposes of determining the minimum Accrued Benefit in a Plan Year beginning on and after January 1, 2008, "415 Compensation" for any prior Plan Year shall be limited to $150,000 for any Plan Year beginning in 1994, 1995, or 1996; $160,000 for any Plan Year beginning in 1997, 1998, or 1999; and $170,000 for any Plan Year beginning in 2000 or 2001. Furthermore, in determining the minimum Accrued Benefit in Plan Years beginning on or after January 1, 1989 and prior to January 1, 1994, the limit imposed on "415 Compensation" in effect for Plan Years beginning during those years is $200,000 (or such other amount as adjusted for increases in the cost of living in accordance with Code Section 415(d) for Plan Years beginning on or after January 1,1989).

Section 11.3 Adjustments to Annual Benefit and Limitations.

(a) Adjustment for less than 10 years of participation. If a Participant has less than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 11.2(b) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of participation in the Plan, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

Year of Participation. For purposes of this Subsection (a), "year of participation" shall mean each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In no event will more than one year of

participation be credited for any 12-month period.

(b) Adjustment For Benefit Commencement Before Age 62. Effective for benefits commencing in Limitation Years ending after December 31, 2001, if the Annuity Starting Date for the Participant's benefit is prior to age 62, the Defined Benefit Dollar Limitation of Section 11.2(b) at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity that is the actuarial equivalent of the Defined Benefit Dollar Limitation beginning at age 62 (adjusted under Section 11.3(a) for years of participation less than 10, if required). Lor this purpose, the Defined Benefit Dollar Limitation of Section 11.2(b) applicable at an age prior to age 62 is computed by using the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using (1) the interest rate and mortality table (or other tabular factor) specified in Section 1.2, and (2) a 5 percent (5%) interest rate assumption and the "Applicable Mortality Table," as defined in Section 1.2. Any decrease in the adjusted defined benefit dollar limitation determined according to this paragraph will not reflect any mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement shall be taken into account.

The limitations under this Section 11.3(b) apply to the entire Annual Benefit as of the determination date; however, these limitations shall not reduce the Annual Benefit below the annual benefit that was accrued as of December 31, 1999, as reduced under the old-law provisions of Code Section 415(b)(2)(E), as in effect on December 7, 1994, in accordance with Method #2 of Q&A #14 of Revenue Ruling 98-1.

Code Sections 415(b)(2)(C) and 415(b)(2)(E)(i) are hereby incorporated by reference.

(c) Adjustment Lor Benefit Commencement After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, if the Annuity Starting Date for the Participant's benefit is after age 65, the Defined Benefit Dollar Limitation of Section 11.2(b) at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a straight life annuity that is the actuarial equivalent of the Defined Benefit Dollar Limitation beginning at age 65 (adjusted under Section 11.3(a) for years of participation less than 10, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 11.2(b) applicable at an age after age 65 is computed by using the lesser of the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using (1) the interest rate and mortality table (or other tabular factor) specified in Section 1.2, and (2) a 5 percent (5%) interest rate assumption and the "Applicable Mortality Table," as defined in Section 1.2. The mortality decrement shall be ignored to the extent that a forfeiture does not occur at death. Mortality between age 65 and the age at which benefits commence shall also be ignored.

(d) Adjustment For Benefit Forms Other Than Straight Life Annuity. For purposes of

adjusting the Annual Benefit to a straight life annuity, the equivalent Annual benefit shall be the greater of the equivalent Annual Benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in Section 1.2 and the equivalent Annual Benefit computed using a five percent (5%) interest rate assumption and the "Applicable Mortality Table" as defined in Section 1.2. If the Annual Benefit is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the "Applicable Interest Rate" as defined in Section 1.2 shall be substituted for five percent (5%) in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the Annual Benefit to a straight life annuity, if the Annual Benefit is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent Annual Benefit shall be the greater of (1) the equivalent Annual Benefit computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent Annual Benefit computed using five and one-half percent (5.5%) and the "Applicable Mortality Table" as defined in Section 1.2.

Section 11.4 Other Rules. The limitations of this Article XI shall be determined and applied taking into account the following rules:

(a) Minimum Annual Benefit. This Plan may pay a benefit to any Participant in excess of the Participant's Maximum Annual Benefit if the Annual Benefit derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer Plan does not in the aggregate exceed $10,000 for the Limitation Year or for any prior Limitation Year and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the $10,000 threshold of the previous paragraph shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of Credited Service with the Employer, as defined in Section 3.2 for purposes of determining benefit accrual, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

(b) Aggregation of Plans. A multiemployer plan, as defined under Section 414(f) of the

Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 Law Applicable. All questions pertaining to the validity or construction of this Pension Plan and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New Jersey and applicable Federal law.

Section 12.2 Savings Clause. Should any provision of this Pension Plan be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Plan or the Trust Fund. The provision or provisions held illegal or invalid shall be fully severable and this Pension Plan shall be construed and enforced as if said provisions had never been inserted herein.

Section 12.3 Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 12.4 Social Security Payments. Payments made under this Pension Plan shall be in addition to payments made under the Federal Social Security Program.

Section 12.5 Gender and Number. Whenever any words are used in this Pension Plan in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply and whenever any words are used in the plural, they shall also be construed to include the singular.

Section 12.6 Article and Section Titles. The Article and Section titles are included solely for convenience and in no event shall be construed to affect or modify any part of the provisions of this Pension Plan or be construed as part thereof.

Section 12.7 Counterparts. This Pension Plan and any amendments hereto may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

IN WITNESS WHEREOF, the Trustee of the Schiffli Embroidery Workers Pension Fund has caused this restated plan to be executed this 12th day of December, 2014.

Larry Magarix,
Independent Fiduciary

Witness

SEWncPlanDocPPA-2014.Draft2.wpd

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Amendment No. 2014-1

WHEREAS, the Board of Trustees (the "Trustees") maintain and administer the Schiffli Embroidery Workers Pension Plan (the "Plan"); and

WHEREAS, Article X of the restated plan dated July 1, 2014 empowers the Trustees to amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan to add the 75% Joint and Survivor Annuity optional form of payment effective for benefits commencing on and after January 1, 2008, as previously adopted by the Trustees on December 30, 2009; and

WHEREAS, in accordance with the changes made by the Multiemployer Pension Reform Act of 2014, the Trustees desire to amend the explanation of the Pre-Retirement Surviving Spouse Annuity guaranteed by the Pension Benefit Guaranty Corporation; and

NOW THEREFORE, RESOLVED, that the Trustees hereby amend the Plan as follows:

1. Section 6.3(a)(i) shall be amended, effective January 1, 2008, to read in its entirety as follows:

   (i) Joint and Survivor Annuity - under which a reduced amount of benefit is payable to the Pensioner during his lifetime, with the provision that after his death either (i) 100%, (ii) 75%, (iii) 66-2/3%, or (iv) 50% of such reduced amount of benefit shall continue to and for the lifetime of his designated Joint Annuitant.

2. The last paragraph of Section 6.4(a) shall be amended, effective December 16, 2014, to read in its entirety as follows:

   Notwithstanding any provisions of this Section 6.4 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 June 9, 2005, 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 6.4(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.

3. Section 4.8, "Reemployment of Pensioner," shall be amended by adding "Effective prior to June 9, 2005," at the beginning of the first sentence.

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IN WITNESS WHEREOF, the Trustee of the Schiffli Embroidery Workers Pension Fund has caused this Plan Amendment No. 2014-1 to be executed this 12th day of May, 2015.

Larry Magarik,
Independent Fiduciary

Witness

SEWamend2014-1.wpd

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Amendment No. 2014-2

WHEREAS, the Board of Trustees (the "Trustee") maintain and administer the Schiffli Embroidery Workers Pension Plan (the "Plan"); and

WHEREAS, Article X of the restated plan dated January 1, 2014 empowers the Trustee to amend the Plan; and

WHEREAS, a technical correction is required to clarify the Break in Service provision for periods on or after January 1, 1985.

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

1. Section 2.2, Break in Service, shall be amended to add the phrase "equal or" in the first line of (b) in the second paragraph from the end to read in its entirety as follows:

   If a Break in Service occurs, and if later, during the twelve-month period following his date of reemployment on or before June 9, 2005, the Participant works at least 750 Hours of Service, his years of Credited Service prior to such Break in Service shall be included in any subsequent determination of benefits hereunder, but only if

   (a) the Participant was entitled to any Deferred Vested Retirement Benefit under Section 4.4 of Article IV, at the commencement of such Break, or

   (b) the number of one-year Breaks in Service do not equal or exceed the greater of (1) five consecutive one-year Breaks in Service or (2) the aggregate number of years of Credited Service for vesting purposes earned prior to such Breaks in Service.

IN WITNESS WHEREOF, the Trustee of the Schiffli Embroidery Workers Pension Fund has caused this Plan Amendment No. 2014-2 to be executed this 20th day of June, 2018.

Larry Magarik,
Independent Fiduciary

Witness

SEWamend2014-2 wpd

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Amendment No. 2014-3

WHEREAS, the Board of Trustees (the "Trustee") maintain and administer the Schiffli Embroidery Workers Pension Plan (the "Plan"); and

WHEREAS, Article X of the Amended and Restated Plan dated January 1, 2014 empowers the Trustee to amend the Plan; and

WHEREAS, the Trustee deems it advisable at this time to amend this Plan 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, that the Trustee hereby amends the Plan as follows:

1. Effective January 1, 2023, Section 6.5(b)(2)(i) "Life Expectancy Rule, Spouse is Beneficiary" shall be amended to read in its entirety as follows:

   (i) Life Expectancy Rule, Spouse is Beneficiary. If the Participant's surviving Spouse is the Participant's sole "Designated Beneficiary," then distributions to the surviving Spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained the "Required Beginning Age," if later.

2. Effective January 1, 2022, Section 6.5(d)(3) "Period Certain Annuities" shall be amended to read in its entirety as follows:

   (3) Period Certain Annuities. Unless the Participant's Spouse is the sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 72 (age 70 for years prior to 2022), the applicable distribution period for the Participant is the distribution period for age 72 (age 70 for years prior to 2022) under the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9 plus the excess of 72 (70 for years prior to 2022) over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's Spouse is the Participant's sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.5(d)(3), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

3. Effective January 1, 2023, Section 6.5(f)(6), definition of "Required Beginning Date," shall be amended to read in its entirety as follows:

   (6) Required Beginning Date. "Required Beginning Date" shall mean the April 1st of the calendar year following the calendar year in which the Participant attains the "Required Beginning Age."

4. Effective January 1, 2023, Section 6.5(f), "Definitions," shall be amended to add subsection (7), definition of "Required Beginning Age," to read in its entirety as follows:

   (7) Required Beginning Age. "Required Beginning Age" shall mean the following:

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

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

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

   (iv) Age 75, for Participants with a date of birth on or after January 1, 1960.

IN WITNESS WHEREOF, the Trustee of the Schiffli Embroidery Workers Pension Fund has caused this Plan Amendment No. 2014-3 to be executed this 6th day of February, 2024.

Larry Magarik,
Independent Fiduciary

AGREEMENT FOR APPOINTMENT OF INDEPENDENT FIDUCIARY AND TRUSTEE

THIS AGREEMENT is made this 15th day of November, 2013, by and among the Pension Benefit Guaranty Corporation ("PBGC"), the Board of Trustees of the Schiffli Embroidery Workers Pension Plan (the "Plan") and Larry Magarik ("Magarik") with respect to appointment of the Trustee of the Plan.

WHEREAS:

1. 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.

2.The Plan provides pension benefits for certain former employees and beneficiaries of employers who were required to contribute to the Plan pursuant to collective bargaining or other agreements.

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

4. The Board of Trustees of the Plan is the plan sponsor and administrator of the Plan within the meaning of 29 U.SC. § 1002(16).

5. The Plan is a terminated plan as defined by 29 U.S.C. § 1341a(a)(2) due to the withdrawal of every participating employer. The Plan is insolvent and has applied for and receives financial assistance from the PBGC.

6. The Board of Trustees of the Plan desires to resign.

7. The Trustees have agreed with PBGC that, pursuant to ERISA, PBGC may appoint a successor Trustee.

8. Magarik is an individual experienced in the administration and trusteeship of ERISA multiemployer plans and has advised the Trustees and PBGC that he is willing to become the sole Trustee of the Plan.

9. The Trustees and PBGC agree that Magarik should become the sole Trustee and Independent Fiduciary of the Plan.

THEREFORE, PBGC, the Board of Trustees and Magarik agree that:

(a) Magarik is hereby appointed, effective immediately, as Trustee and Independent Fiduciary in accordance with ERISA, and the terms of the Plan, and the Agreement and Declaration of Trust of the Plan, and to act in a fiduciary capacity for the Plan, 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).

(b) Magarik's powers and responsibilities as Trustee of the Plan are those defined in the Agreement and Declaration of Trust of the Plan, as amended, insofar as such documents and

instruments governing the Plan are consistent with the provisions of ERISA.

(c) 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 29 USC §1322a.

(d) Magarik assumes no responsibility for benefits, taxes or penalties arising out of the qualification of the Plan.

(e) 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.

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

(g) For his service as the Trustee of the Plan, Magarik will receive a fee from the Plan in an amount of $300 per hour, plus costs and disbursements. Magarik will submit monthly invoices to the plan administrator with a copy to the PBGC. The invoices will be reviewed and approved, as appropriate, by the end of each month. Absent objection, such invoices will be paid out of Plan assets, no less than quarterly.

(h) Magarik will be added to and covered as a Named Insured by the Plan's existing Fiduciary Liability Insurance Policy, a copy of which shall be provided to him.

(I) Magarik will be covered under the Plan's existing Fidelity Bond, a copy of which shall be provided to him.

BOARD OF TRUSTEES
SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

By: _____
Vincent DeVito, Union Trustee

By: _____
Frank Blaso, Trustee

PENSION BENEFIT GUARANTY CORPORATION

By: _____
Sanford Rich, Chief of Negotiations and Restructuring

Larry Magarik
Larry Magarik
Larry Magarik

AMENDED AND RESTATED

AGREEMENT AND DECLARATION OF TRUST

OF

SCHIFFLI EMBROIDERY WORKERS PENSION FUND

EFFECTIVE: October 23, 1990

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AMENDED AND RESTATED

AGREEMENT AND DECLARATION OF TRUST

OF

SCHIFFLI EMBROIDERY WORKERS

PENSION FUND

EFFECTIVE:

WHEREAS, on July 20, 1965 an Agreement and Declaration of Trust was adopted by and between Schiffli Embroidery Workers Union Local 211, United Textile Workers of America, and Employers engaged in the Schiffli Embroidery Industry, for the purpose of providing pension benefits for Employees of the said Employers; and;

WHEREAS, said Agreement and Declaration of Trust was amended and restated effective January 1, 1975; and

WHEREAS, the Trustees pursuant to the terms of said Agreement, established a Trust Fund, known and designated as the "Schiffli Embroidery Workers Pension Fund", and

WHEREAS, the Trustees deem it desirable and required that such Agreement and Declaration of Trust be revised and amended in order to make same current and valid under existing law;

NOW, THEREFORE, this Amended and Restated Agreement and Declaration of Trust,

W I T N E S S E T H:

That in consideration of the premises and in order to continue said trust known as the "SCHIFFLI EMBROIDERY WORKERS PENSION FUND", it is mutually agreed as follows:

ARTICLE 1

DEFINITIONS

The following capitalized terms have the meanings specified below:

1.1 **UNION.** The term "Union" as used herein shall mean Local 211 of the United Textile Workers of America or such other local union regardless of affiliation, provided that the inclusion or joinder of an additional Union or Unions is authorized by the Trustees of this Trust Agreement and the Trustees at the time of any such application.

1.2 **EMPLOYER.** The term "Employer" as used herein shall mean any Employer who has authorized the Schiffli Embroidery Manufacturers Association to bargain for it and any Employer who is bound by a collective bargaining agreement with the Union, to participate and contribute to the Pension Fund, or any Employer not presently a party to such collective bargaining agreement who satisfies the requirements for participation as established by the Trustees, and agrees to be bound by this Agreement. The term "Employer" shall also include the Union and the Trustees for the purposes of providing pension benefits to their employees.

1.3 **EMPLOYEES.** The term "Employees" as used herein shall mean all employees performing work under the terms and conditions of the collective bargaining agreements described in Section 2 and for whom contributions are made to cover them for pension purposes. The term employee shall also apply to employees of the Union and Trustees.

1.4 **TRUST AGREEMENT** shall mean this Agreement and Declaration of Trust.

1.5 **PENSION FUND** shall mean the trust estate of **SCHIFFLI**

EMBROIDERY WORKERS Pension Fund. It shall consist of all contributions to the trust estate received under the aforementioned collective bargaining agreement or agreements, or by reason of any modification, amendment, revision or extension thereof, together with all income, increments, earnings and profits therefrom and all other funds (as otherwise defined in this Trust Agreement) received by the Trustees for the uses, purposes and trust set forth in this Trust Agreement.

1.6 **FUNDS** shall mean: (a) cash; (b) credits; (c) securities of any type; (d) other property whether real or personal or interest in any property, real or personal; (e) insurance contract or contracts held in or forming a part of the Pension Fund together with all dividends, refunds or other sums payable to the Trustees on account of said contracts; (f) any other assets held in or forming a part of the pension Fund.

1.7 **TRUSTEES OR BOARD OF TRUSTEES** shall mean the Trustees designated by this Trust Agreement and their successors designated in accordance with the provisions of this Trust Agreement.

1.8 **PENSION PLAN** shall mean the plan, program, method and procedure for the provision and payment from the Pension Fund of benefits for employees in accordance with such rules and regulations relating to eligibility requirements, amounts of benefits, general administration and operation of the Pension Fund as the Trustees may from time to time adopt and promulgate.

1.9 **CONTRACT** shall mean any contract purchased from a duly licensed bank or insurance carrier which shall provide benefits specified in this Trust Agreement and shall include any rider,

endorsement, or amendment made a part of such contract aforementioned.

1.10 **EMPLOYER CONTRIBUTIONS** shall mean payments to the Pension Fund by Employers of amounts as set forth in the collective bargaining agreement or agreements with the Union.

1.11 **APPOINTING PARTIES** shall mean the Union and Employers.

ARTICLE 2

NAME AND PURPOSE OF THE TRUST

2.1 There shall be established a trust fund to be known as the Schiffli Embroidery Workers Pension Fund.

2.2 The principal office and place of business of the Trustees of the Pension Plan and pension Fund shall be 410 Broad Avenue, Palisades Park, New Jersey.

The Trustees may establish and maintain, from time to time and place to place, a separate office or offices at any other address or addresses where Employer contributions will be received and the records there kept provided, however, that such office or offices are within the geographical jurisdiction covered by the collective bargaining agreements between the Union and the Employers.

2.3 The purpose of this Pension Fund is to provide a program of rules of eligibility and other requirements determined by the Board of Trustees for the Employees and if so determined by the Trustees, benefits, in whole or in part, for the families of Employees. The Board of Trustees shall have the sole authority to promulgate and determine the aforementioned program of pension benefits and rules of eligibility and such other requirements as the Trustees shall determine and as limited by I.R.C. 401(a).

ARTICLE 3

CONTROL BY TRUSTEES

3.1 All of the provisions to be contained in any Pension Plan provided by the Board of Trustees and the requirements for coverage thereunder, of Employees, shall be subject to approval by the Board of Trustees. The Board may enter into such agreements as the Trustees may deem necessary or advisable in order to provide a program of benefits so long as the Contracts and the program of benefits conforms with the purposes of this Trust. The Board of Trustees may also alternatively enter into agreements with duly licensed banks, trust companies, or other persons, firms or corporations, as will enable the Board of Trustees to accomplish the purposes of this Pension Fund.

ARTICLE 4

RULES, REGULATIONS & INTERESTS

4.1 Trustees' Rules and Regulations and Employer Records. In order to properly administer the plan of benefits under and in accordance with the terms of this Pension Fund, the Board of Trustees may formulate and adopt such rules and other regulations in conjunction therewith as the Board of Trustees shall decide to be appropriate. The Board of Trustees may require contributing Employers to furnish payroll information from their records verified either by an authorized representative of this Trust Fund, or by the Certified Public Accountant of the Employer. The Board of Trustees may institute or intervene in any proceedings at law, in equity or in bankruptcy, for the purposes of effectuating the collection of any contribution due them from any Employer or Employers under the

provisions of this Trust Agreement. Contributions shall be deemed to be delinquent within two weeks after the contributions fall due hereunder or such other time as determined by the Trustees. The Board of Trustees may take steps at law or otherwise to enforce payment of such delinquent Employer contributions.

4.2 Interest of the Union, Employer and Persons Covered and Persons Claiming Through Them. Neither the Union, nor the Employers shall have any interest in the Pension Fund. The rights and interests of Employees and of persons covered and persons claiming by or through them shall be limited to the benefits set forth under the Pension Plan in accordance with the regulations thereof.

4.3 Nothing contained in this Trust Agreement is to be construed as to impose upon the Union any duty or obligation to collect, receive or pay over any of the Employer's contributions hereunder required to be made and paid by the Employers to the Trustees of this Pension Fund.

ARTICLE 5

NATURE AND USE OF THE FUND

5.1 Nature and Use of the Fund. The Fund shall consist of all Employer Contributions, dividends from investments or funds obtained from any source, investments made by the Board of Trustees and income thereon, and any other money or property which shall come into the hands of the Board of Trustees in connection with the administration of this Pension Fund.

5.2 Use of the Fund for Operating Expenses. The Board of Trustees shall use the Pension Fund as follows:

(a) To pay all expenses which they consider reasonable and

necessary for collecting the Employer contributions and administering the affairs of the Pension Fund, including the employment or retention of administrators, certified public accountants, attorneys, investment managers, investment advisors, the leasing or purchasing of such premises as may be necessary for the operation of the affairs of the Fund, the purchase or lease of such materials, supplies and equipment as the Board of Trustees in their discretion find necessary or appropriate in the performance of their duties.

(b) To apply amounts for the benefit of the Employees, if any, of the Board of Trustees, to the cost of providing benefits for them as participants in the Pension Plan.

(c) To invest and the reinvest such part of the Pension Fund as is not required for current expenditures in such securities, common and preferred stocks, commercial and United States Government Bonds, and other investments as the Trustees, after investigation, believe to be sound and suitable investments for this Trust;

(d) The Board of Trustees shall deposit all monies received by them in such federally insured banking depositories, federally insured savings banks, federally insured savings and loan associations, money market funds or other financial institutions as they may designate for that purpose.

ARTICLE 6

COMPLIANCE WITH THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

6.1 This Trust Agreement and the Pension Plan adopted hereunder shall be in such form as to comply with the Employee Retirement Income Security Act of 1974 and any subsequent legislation.

In the event of failure of the Pension Plan to receive and retain approval under applicable law, the Trustees shall make such changes as are necessary to receive and retain such approval.

6.2 The Trustees are authorized to submit such information and make such representations to the United States Treasury Department and to the United States Department of Labor as may be necessary to secure or retain approval of the Pension Fund and Pension Plan under applicable law.

ARTICLE 7

THE BOARD OF TRUSTEES

7.1 Designation of Trustees. The Board of Trustees shall consist of six (6) Trustees, three (3) of whom shall be designated by the Employers and three (3) by the Union. During the month of May of each year the Trustees shall select from among them a Chairman and Co-Chairman of the Board of Trustees to serve for a term of one (1) year, commencing June 1st of said year. In odd-numbered years, the Chairman shall be selected from among the Union Trustees and the Co-Chariman shall be selected from the Employer Trustees, and in even-numbered years, the Chairman shall be selected from among the Employers Trustees and the Co-Chairman from the Union Trustees.

7.2 It is the intention of the parties that the total number of Trustees designated by the Union shall at all times equal the total number of Trustees designated by the Employers.

7.3 Identity of Trustees. Arthur Knapp Joseph DeMaria and Michael Coppola who are hereby designated as Employer Trustees, and Luis Lozada Henry Lozada and _____ who are hereby designated as Employee Trustees, by virtue of the execution of this

Trust Agreement, do hereby accept the Trusteeship and declare that they will receive and hold the Pension Fund as Trustees by virtue of this Trust Agreement for the uses, purposes, and trusts and with the powers and duties herein set forth and none other.

7.4 Term of Office of Trustees. Each Trustee shall continue to serve as such until his death, incapacity, resignation, or until his successor is elected or designated by the appointing party in accordance with procedures adopted by the appointing party. The election or designation of a new Trustee or Trustees shall be certified to the Trustees in writing by the appointing party.

7.5 Resignation of a Trustee. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving 30 days notice in writing to the remaining Trustees or such shorter notice as the remaining Trustees may accept as sufficient in which notice shall be established a date when such resignation shall take effect; such resignation shall take effect on the date entered in the notice unless a successor Trustee shall have been appointed at an earlier date at which event such resignation shall take effect immediately upon appointment of such successor Trustee, or Trustees.

7.6 Removal. (a) The Employer Trustees represent Employers in the Schiffli Embroidery industry and each of the Trustees now serving was appointed by the Schiffli Embroidery Manufacturers Association. The Association shall have the right to remove and/or replace Employer Trustee by filing with the remaining Trustees a written certificate executed by the President or Secretary of the Association setting forth the effective date of such removal and/or replacement.

(b) Any Union Trustee may be removed by the Union and said removal shall be certified in writing by the President or Secretary of the Union. In case of such removal a successor Trustee shall be appointed in writing by the Union.

(c) In case an Employer or Union Trustee shall die, become incapable of acting hereunder, or resign, a successor Trustee shall immediately be appointed in the same manner and by the same appointing authorities provided for in Section (a) and (b) above for appointing successor Trustees in cases of their removal.

(d) It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment of a successor Trustee or Trustees, as hereinabove provided, the remaining Trustees shall have full power to act, provided that at all times there shall be at least two Employer Trustees and two Union Trustees.

(e) Any successor Employer, and any successor Union Trustee shall, immediately upon his appointment and acceptance of the trusteeship in writing, become vested with all the property, rights, powers and duties hereunder with like effect as if originally named as a Trustee. Notice of the appointment of said successor Trustee shall be served or transmitted by the Trustee, as may be required or as they may deem necessary.

ARTICLE 8

EMPLOYER CONTRIBUTIONS

8.1 Collection by the Trustees. The Trustees shall have the power to specify the exact time and manner by which Employer contributions are to be paid to the Pension Fund, provided that the

contributing Employers are notified in writing of these requirements. The Trustees shall have the power to demand, collect, and receive Employer contributions and to hold such moneys as part of the Pension Fund. In the event of the failure of an Employer to pay contributions when due, which results in legal proceedings to effect collection thereof, the Employer shall be required, and hereby binds himself, to pay, as provided in United States Statute 29 U.S.C. 1152(g)(2)

(a) unpaid contributions;

(b) interest on the unpaid contributions at the rate of Twelve (12%) percent per annum;

(c) liquidated damages equal to 20% of the unpaid contributions;

(d) reasonable attorneys fees and costs of action; and to fully comply with such other legal or equitable relief as the court deems appropriate; provided, however, that nothing in this section shall be construed as a waiver or limitation of the Trustees' right to enforce an Employer's contribution obligation to any other type of proceeding.

8.2 Records. Each Employer and the Union shall promptly furnish to the Trustees on demand, such payroll and other records and payroll and other data with respect to individual Employees as the Trustees may reasonably require to connection with the administration of the Pension Fund and Pension Plan.

8.3 Audits. The Trustees or their authorized representatives may examine all pertinent source documents, including

but not limited to, payroll records, books and ledgers of original entry and cash receipts ledgers of any Employer with respect to Employees covered by the Pension Plan whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Pension Fund and Pension Plan.

ARTICLE 9

POWERS AND DUTIES OF THE TRUSTEES

9.1 Power to Adopt Pension Plan. The Trustees shall have the power to:

(a) formulate, adopt and administer an Pension Plan for the Employees and their beneficiaries;

(b) establish and amend rules and regulations for the administrative operation of the Pension Fund and Pension Plan in order to effectuate the purposes thereof; and

(c) amend the Pension Plan from time to time, subject to the provisions of this Trust Agreement.

9.2 Other Powers of the Trustees. The Trustees shall have the power and right to do the following, among other things, in addition to such other powers conferred by law:

(a) Accept and receive all Employer Contributions and to hold, invest, reinvest, according to applicable law, manage and administer so much of the same as is not required for the current expenses as part of the Pension Fund for the uses, purposes and trusts herein provided;

(b) Accumulate all net income, earnings and profits of the Pension Fund and receive and administer the same as a part thereof;

(c) Establish and accumulate as part of the Pension Fund such reserve or reserves as the Trustees shall, in their opinion, deem necessary or advisable for the sound and efficient administration of the Pension Plan.

(d) Purchase, acquire, receive, retain, administer, surrender or assign any life insurance, or pension, contract, and pay the premiums therefor, and exercise the rights, privileges, options and benefits contained in any such contract, in the event that the Trustees determine that insurance policies or pension contracts shall be acquired as part of the Pension Fund or Plan.

(e) Receive any securities or other property included within the term "Funds" hereunder that are tendered to them and that they may deem to be acceptable;

(f) Pay out of the Pension Fund all taxes of any nature whatsoever; provided, however, that the Trustees may contest the validity of any tax and may obtain the advice of counsel and for all and any acts done or omitted to be done pursuant to the advice of such counsel on legal matters, the Trustees shall be held completely harmless;

(g) Enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies, money market funds insurance companies or other institutions, which accept and hold monies on deposit, and to authorize such depository to act as custodian of the funds, whether in case or securities or other property, and to authorize such depository or depositories as agent or as Corporate Trustee to convert, invest and reinvest the funds, entirely or in part.

(h) Sell, transfer, or dispose of any securities or other property at any time held by them for cash or on credit; and convert, or exchange any securities or other property at any time held by them for other securities or property which the Trustees may deem acceptable. Any such sale, transfer, disposition, conversion or exchange may be made publicly or by private arrangement;

(i) On behalf of the Trustees or the Fund to compromise, arbitrate, settle, adjust or release any suit or legal proceedings, claim, debt, damage or undertaking due or owing from or to the Pension Fund on such terms and conditions as the Trustees may deem advisable;

(j) Register any securities or other property held in the Pension Fund with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity and hold in bearer form any securities or other property held hereunder so that title therein will pass by delivery, but the books and records of the Trustees shall show that all such investments are part of the Pension Fund;

(k) Lease or purchase such premises, materials, supplies and equipment as in their discretion the Trustees may deem necessary or appropriate and to pay reasonable expenses out of the Pension Fund.

(l) Vote in person or by proxy or otherwise upon securities held by the Pension Fund and to exercise by attorney or in any other manner any rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder;

(m) Make, execute and deliver as the Trustees any and

all instruments in writing necessary or proper for the effective exercise of any of the Trustees' power as stated herein or otherwise necessary to accomplish the purposes of the Pension Fund and this Trust Agreement;

(n) Borrow money from any and all types of persons, companies or institutions upon such terms and conditions as the Trustees may deem advisable and from the sums so borrowed or advanced, the Trustees may issue promissory notes or other evidence of indebtedness as Trustees, and secure the repayment thereof by the pledge of any securities or other property in their possession as Trustees;

(o) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnership, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and the Trustees.

(p) Be considered the "named fiduciary" for the Plan, pursuant to Section 402(a)(1) and (2) of the Employee Retirement Income Security Act of 1974 and shall jointly and severally have the authority to control and manage the operation and administration of the Pension Plan;

(q) Authorize specifically by a resolution in writing the allocation of their collective responsibilities for the operation and administration of the Plan to one or more committees of Trustees upon the consideration that every committee shall have an equal number of Employer appointed and Union-appointed Trustees and that the resolution creating such committee specify its power and purposes. If

the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations or duties have not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Pension Plan arising from the acts of omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

(r) Withdraw monies from the Pension Fund by means of drafts, authorization for withdrawals, or checks signed by any of the Trustees or other person so designated by the Board of Trustees. One of the two signatures must be a Union Trustee and the other an Employer Trustee. The Trustees may be reimbursed or receive advances for all reasonable and necessary expenses they may incur in the performance of their duties. The cost and expense to the Trustees of any suit or proceeding brought by or against the Trustees (including counsel fees) shall be paid from the trust estate to the extent permitted by law;

(s) Authorize any person or group of persons to serve in more that one fiduciary capacity with respect to the Pension Plan (including service both as Trustee and Administrator);

(t) Designate persons other than the Trustees to carry out responsibilities other than the responsibility to manage and control the assets of the plan. The Trustees, however, shall periodically review the manner in which such person has carried out the responsibility delegated.

(u) Employ and retain such legal counsel, investment counsel, administrative, accounting, clerical, custodial, and other

assistance or employees as in their discretion the Trustees may deem necessary or appropriate and to pay their reasonable expenses and compensation out of the Fund;

(v) Appoint one or more investment managers (as defined in the Employee Retirement Income Security Act of 1974), who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees may specify. If an investment manager or managers have been appointed by the Trustees, no trustee shall be liable for the acts or omissions of such manager or managers, or be under any obligation to invest or otherwise manage any asset of the Pension Plan which is subject to the management of such investment manager.

(w) Purchase out of Pension Fund assets insurance for the Trustees of the Pension Fund to cover liability or losses occurring by reason of the act or omission of a Trustee, if such insurance permits recourse by the insurer against the Trustee in the case of a breach of a fiduciary obligation by the Trustee;

(x) Purchase insurance to cover liability for fiduciary responsibility from and for his own account. In this connection, an Employer or the Union, may purchase insurance to cover potential liability of any one or more persons who serve in a fiduciary capacity under the Pension Plan as their designee.

(y) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the Pension Fund and the proper administration and operation of the Pension Fund and Pension Plan.

ARTICLE 10

ACCOUNTS, RECORDS AND AUDITS

10.1 ACCOUNTS, RECORDS AND AUDITS. The Trustees shall keep true and accurate books of account and records of all their transactions. After the close of each calendar year or the termination of the Pension Plan or this Trust Agreement, the Trustees shall prepare or have prepared, a written accounting of all its transactions relating to the Funds during the period from the last previous accounting to the close of the calendar year or the date of termination of the Pension Plan or this Trust Agreement; such accounting shall include a statement of assets and liabilities of the Fund at the close of the calendar year, and show the current market value of each asset, or contract value in the case of any insurance contracts, at that date, together with such additional information in the Trustees possession as may be needed to comply with the provisions of Section 103 of the Employee Retirement Income Security Act of 1974. The books of account and records of all transactions shall be audited annually or more often by a certified public accountant. A statement of the results of such audit shall at all times be available for inspection by interested persons at the principal office of the Pension Fund.

ARTICLE 11

LIABILITY OF THE TRUSTEES

11.1 Standard of Care. The Trustees shall discharge their duties in the interest of the participants and their dependents in accordance with the standards set forth in the Employee Retirement Income Security Act of 1974, and shall be under no greater duties of

care or subject to any greater liability than therein provided.

11.2 Expenses of Legal Proceedings. The costs and expenses incurred by the Trustees or any of them in any action, suit, or proceeding (including counsel fees) shall be paid from the Pension Fund to the extent permitted by applicable law, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith in the performance of his duties hereunder.

11.3 Proper Notice. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Fund.

11.4 Validity of Trustees' Accounts and Instruments. No person, corporation or association dealing with the Trustees shall be obliged to see to the application of any funds, securities or other property paid or delivered to the Trustees as a purchase price or otherwise or to see that the terms of the Trust Agreement have been complied with or be obliged to inquire into the authority of the Trustees or the necessity or expediency of any act of the Trustees and every instrument affected by the Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that (1) at the time of the delivery of said instrument the pension Fund was in full force and effect; (2) said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and (3) the Trustees were duly authorized and empowered to execute such instruments.

11.5 Bonding. The Trustees of the Pension Fund, every person

who handles Funds or other property of the Pension Fund, or any other fiduciary of the Plan who may be designated shall be bonded in accordance with Section 412 of the Employee Retirement Income Security Act of 1974.

ARTICLE 12

VOTING AND MEETINGS

12.1 Voting. (a) Except as otherwise specifically provided in this Trust Agreement, any action taken by the Trustees shall be by majority vote of the Trustees attending a meeting of the Trustees, for which due notice has been given in writing. Each Trustee shall have one vote on all matters.

(b) A quorum shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. Any and all actions so taken shall have the same effect and force as if taken by all of the Trustees.

12.2 Calling of Meetings. The Chairman or Co-Chairman of the Trustees may call a meeting of the Trustees at any time by giving at least five (5) days written notice of the time and place thereof of the remaining Trustees. Any four (4) of the Trustees may call a meeting of the Trustees at any time by giving at least five (5) days written notice of the time and place thereof to the remaining Trustees. Meetings of the Trustees may also be held at any time without notice if all of the Trustees consent thereof.

12.3 Action Without Meeting. Action by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office, provided there are at least two (2)

Employer Trustees and two (2) Employee Trustees in office.

ARTICLE 13

ARBITRATION

13.1 In the event the Board of Trustees become deadlocked on the administration of the Pension Fund or Pension Plan, the Trustees shall, within fifteen (15) days after the creation of such deadlock, agree upon an Impartial Umpire to decide the matters or questions in dispute, whose opinion shall be final and binding on the Board of Trustees. Any reasonable expenses incurred in connection with the selection of an Impartial Umpire or any reasonable fees charged by such Impartial Umpire shall be paid from the assets of the pension Fund. In the event of failure of the Trustees to agree upon an Impartial Umpire in fifteen (15) days after creation of a deadlock, then any one of the Trustees may petition through counsel, for the United States District Court for the District of New Jersey for the appointment of an Impartial Umpire. All reasonable expenses in connection with the proceeding shall be paid from the assets of the Fund.

ARTICLE 14

CLAIMS AND INDIVIDUAL RIGHTS

14.1 No monies, property (real, personal or mixed) nor any equity in the Pension Fund, nor monies payable therefrom shall be subject in any manner by any Employee or person claiming through such Employee to anticipating, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

ARTICLE 15

AMENDMENT AND TERMINATION

15.1 Amendment. This Trust Agreement may be amended to any extent from time to time by the unanimous vote of all the Trustees then in office, except that no amendment may divert the Pension Fund from any purpose other than the provision of benefits for the Employees as set forth in Section 2.2 nor revert any part of the pension Fund to the Employers; nor shall there be an amendment as a result of which shall not be an equal number of Employer and Union Trustees.

15.2 Termination. The Trust may be terminated at any time by the unanimous vote of all Trustees then in office and such action may be taken, in accordance with the procedures set forth in this Trust Agreement, either at a meeting of the Trustees or in writing without a meeting. The Trust may also be terminated by the mutual agreement of the Union and the Employers.

15.3 Disposition of Assets upon Termination. (a) In the case of the termination of the Trust, the assets of the Fund shall be allocated among the participants and beneficiaries of the Pension Plan in accordance with the provisions of the Pension Plan and of the Employee Retirement Income Security Act of 1974.

(b) In no event shall any part of the principal or income of the Pension Fund revert to any employer or to any party or parties other than for the exclusive benefit of the Employees as herein provided.

ARTICLE 16

SITUS AND CONSTRUCTION OF TRUST

16.1 Situs. This Trust is accepted by the Trustees in the State of New Jersey and all questions pertaining to the validity, construction and administration shall be determined in accordance with the laws of that State and Federal law as the same may be applicable.

16.2 Construction of Pension Fund. Whenever any words are used in this Trust Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and whenever any words are used in this Trust Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands and seals as of the date first above written.

EMPLOYEE TRUSTEES:

EMPLOYER TRUSTEES:

SCHIFFLI EMBROIDERY WORKERS

PENSION PLAN

Actuarial Valuation
as of January 1, 2018

richard Gabriel associates

Employee Benefits Consultants and Actuaries

rGa

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Employee Benefits Consultants and Actuaries

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601 Dresher Road, Suite 201

Horsham, Pennsylvania 19044-2203

July 20, 2018

Larry Magarik, Esquire
Independent Fiduciary
Schiffli Embroidery Workers Pension Plan
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 Schiffli Embroidery Workers Pension Plan as of January 1, 2018. The valuation was based on the plan provisions in effect on that date.

The participant data was provided by the plan administrator and the draft financial data by the plan's auditor. The participant data was reviewed for reasonableness, but not subjected to further audits. 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 Executive Summary.

A common measure of the level of funding of a pension plan is the ratio of the market value of plan assets to the value of vested benefits. This ratio was 2.8% as of January 1, 2016, the last valuation date, and has increased to 3.2% as of January 1, 2018. This insolvent plan is currently receiving financial assistance from the PBGC.

As required by PBGC regulations, 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, compared to those used for the January 1, 2017 interim valuation prepared for audit purposes.

- An additional year of mortality improvement was added to the UP-94 Mortality Table, so that it includes projected improvement to 2028 at Scale AA.

- The interest rate was increased from 1.87% for the first 20 years and 2.37% thereafter to 2.39% for the first 20 years and 2.60% thereafter to reflect recent increases in interest rates.

These changes decreased the unfunded accrued liability by $566,828 from the assumptions used as of January 1, 2017.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of January 1, 2018 were prepared for the use of the Trustee of the Schiffli Embroidery Workers Pension Plan and its auditors. The actuarial computations made are for purposes of determining the plan's liabilities and accounting disclosures under FASB Accounting Standards Codification (ASC) 960 (formerly SFAS No. 35). 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, 2017, as provided by the plan administrator, and the draft financial data as of December 31, 2017 received from the plan's auditor. 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) 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 January 1, 2018. 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

/vmd

sewrsreport18final.wpd

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

EXECUTIVE SUMMARY

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

		January 1, 2018	January 1, 2016
(A)	Number of participants		
	• Active	0	0
	• Vested terminated	236	318
	• Retired	853	897
	• Total	1,089	1,215
(B)	Normal cost (including expenses)	$ 0	$ 0
(C)	Unfunded accrued liability at the beginning of the plan year	$13,042,067	$14,410,461
(D)	Plan funding		
	• PBGC loan*	To be determined	$ 1,425,800
	• Withdrawal liability payments**	To be determined	$ 5,000
(E)	Plan assets at the beginning of the plan year	$ 435,466	$ 420,406
(F)	Value of accumulated plan benefits at the beginning of the plan year		
	• Vested	$13,477,533	$14,830,867
	• Nonvested	0	0
	• Total	$13,477,533	$14,830,867
(G)	Unfunded vested benefits	$13,042,067	$14,410,461
(H)	Plan assets as a percentage of vested benefits	3.2%	2.8%

* PBGC loans received in 2017 were $1,340,966.

** Withdrawal liability payments received in 2017 were $0.

SCHIFFLI EMBROIDERY WORKERS
PENSION PLAN

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SCHIFFLI EMBROIDERY WORKERS
PENSION PLAN

I. PLAN ASSETS
(per draft audit)

(A) Statement of plan assets as of December 31, 2017 at market value

Cash	$ 440,571
Investments	0
Prepaid expenses	0
Total plan assets	$ 440,571
Accounts payable	(5,105)
Net plan assets	$ 435,466

(B) Statement of changes in plan assets (market value)

Receipts	
Employer withdrawal liability payments	$ 0
PBGC loans	1,340,966
Other income	0
Total receipts	$ 1,340,966
Disbursements	
Benefit payments	$ 1,231,387
Administrative expenses	87,208
Total disbursements	$ 1,318,595
Net receipts	$ 22,371
Plan assets	
January 1, 2017	$ 413,095
December 31, 2017	$ 435,466

(C) Valuation assets

For valuation purposes, the market value of plan assets of $435,466 is used.

SCHIFFLI EMBROIDERY WORKERS
PENSION PLAN

II. SUMMARY OF VALUATION RESULTS

All values shown are as of January 1, 2018

(A)	Annualized normal cost (including expenses)		$ 0
(B)	Number of active participants under assumed retirement age		0
(C)	Normal cost per active participant		N/A
(D)	Accrued liability		
	(1) Present value of all benefits payable in future years:		
	(a) Active participants (0)		$ 0
	(b) Terminated vested (236)		3,096,711
	(c) Retired participants (853)		10,380,822
	(d) Total (1,089)		$ 13,477,533
	(2) Present value of future normal costs		$ 0
	(3) Accrued liability = (1)(d) - (2)		$ 13,477,533
(E)	Valuation assets		$ 435,466
(F)	Unfunded accrued liability = (D)(3) - (E)		$ 13,042,067

SCHIFFLI EMBROIDERY WORKERS
PENSION PLAN

III. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

(A) Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018

(1)	Vested benefits	
(a)	Retired participants and beneficiaries receiving payments (853)	$ 10,380,822
(b)	Terminated vested participants (236)	3,096,711
(c)	Active participants (0)	0
(d)	Total (1,089)	$ 13,477,533
(2)	Nonvested benefits (0)	$ 0
(3)	Total accumulated plan benefits (1,089)	$ 13,477,533
(4)	Plan assets (market value less withdrawal liability receivable)	$ 435,466
(5)	Unfunded vested benefits (UVB) = (1)(d) - (4)	$ 13,042,067
(6)	Market value of plan assets as a percentage of the value of vested benefits = (4) ÷ (1)(d)	3.2%

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

(1)	Actuarial present value of accumulated plan benefits as of January 1, 2017 (based on interim valuation)	$ 14,718,645
(2)	Increase (decrease) during the year attributable to:	
(a)	Plan amendment	$ 0
(b)	Change in actuarial assumptions	(566,828)
(c)	Benefits accumulated and actuarial gains/losses	381,401
(d)	Increase for the interest due to the decrease in the discount period	262,910
(e)	Benefits and expenses paid	(1,318,595)
(f)	Net increase	$ (1,241,112)
(3)	Actuarial present value of accumulated plan benefits as of January 1, 2018	$ 13,477,533

Notes:

(1) All values shown above are as of January 1, 2018.

(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 2.39% for 20 years and 2.60% thereafter.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

IV. PROJECTED PENSION PAYMENTS

Year	Number of Recipients	Amount
2018	853	$1,208,000
2019	800	1,145,000
2020	747	1,077,000
2021	694	1,016,000
2022	642	971,000
2023	591	918,000
2024	541	857,000
2025	493	803,000
2026	446	749,000
2027	401	697,000

Notes:

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

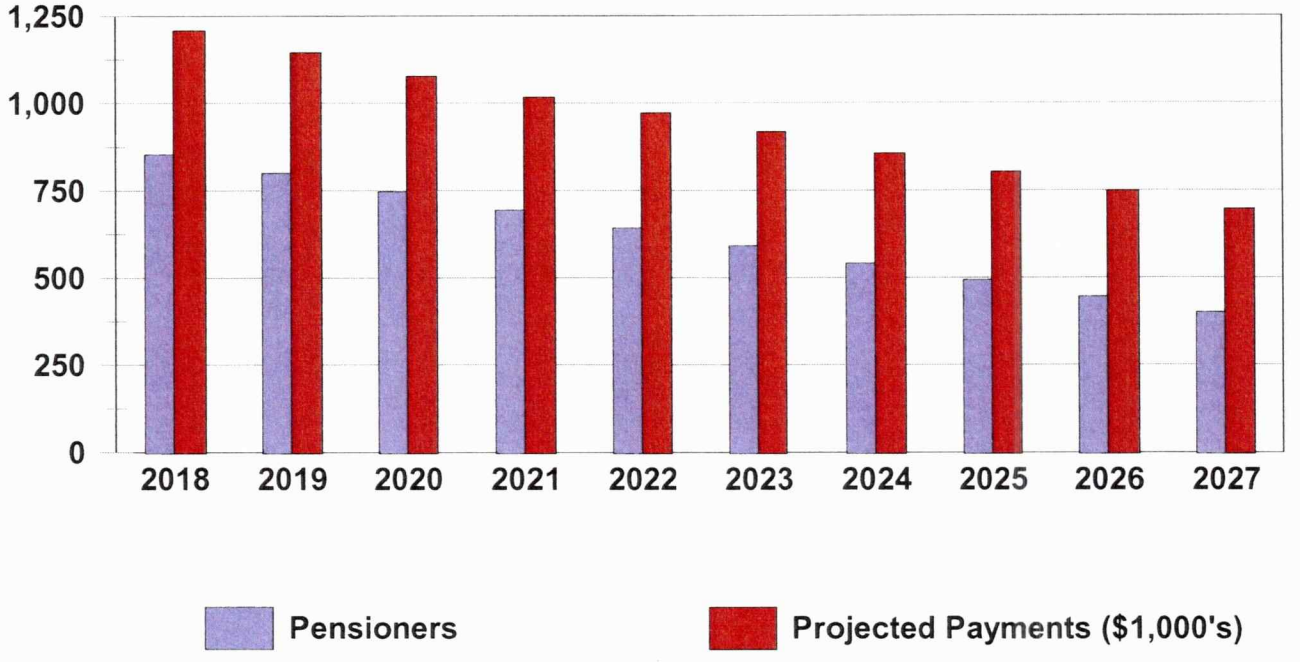
(2) For those who have terminated with a vested deferred pension, this projection reflects normal retirement pension benefits commencing at age 65. All current pension recipients are included.

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

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

CHART I

PROJECTED PENSIONERS AND ANNUAL PENSION PAYMENTS



SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

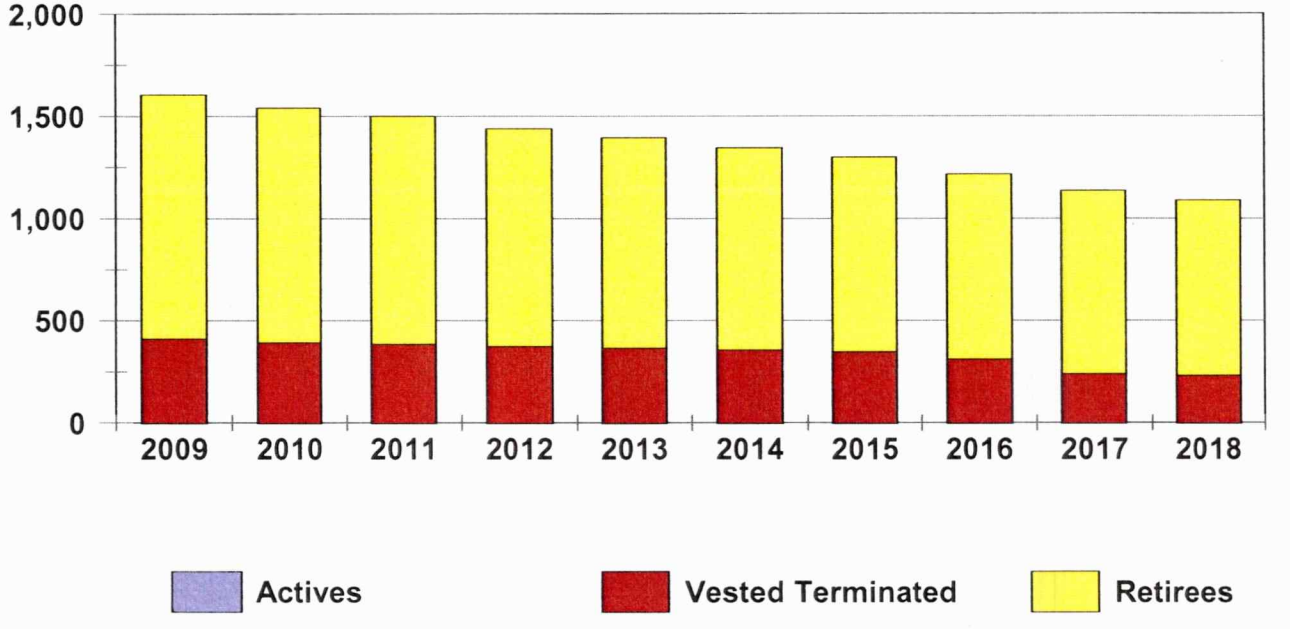
V. SUMMARY OF PARTICIPANT DATA

		January 1, 2018	January 1, 2016
(A)	**Terminated vested participants**		
(1)	Number	236	318
(2)	Average attained age	59.0	59.3
(3)	Average service	9.8	9.5
(4)	Accrued monthly pension		
	(a) Total	$ 20,338	$ 26,318
	(b) Average	$ 86	$ 83
(B)	**Retired participants and beneficiaries**		
(1)	Number	853	897
(2)	Monthly pension		
	(a) Total	$ 99,084	$106,829
	(b) Average	$ 116	$ 119

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

CHART II

PARTICIPANT CENSUS COMPARISON



PLAN YEAR BEGINNING JANUARY 1

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actives	0	0	0	0	0	0	0	0	0	0
Vested Terminated	419	402	391	380	369	366	356	318	243	236
Retirees	1,185	1,138	1,108	1,057	1,025	978	943	897	893	853

Appendix A

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

ACTUARIAL METHODS AND ASSUMPTIONS

(A) Actuarial cost method

Unit credit

(B) Asset valuation method

The plan assets are valued at market value. The value of withdrawal liability payments not yet received are deducted from market value for valuation purposes.

(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 January 1, 2018 are 2.39% for the first 20 years and 2.60% thereafter.

(2) Assumed retirement age

Age 65.

(3) Mortality

For healthy lives, the UP-94 Mortality Table with projected improvement to 2028 at scale AA.

For disabled lives, the IRS Table (per Revenue Ruling 96-7) for disabled lives receiving Social Security benefits.

(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 $291,303.

(5) Expected employer contribution

None.

(6) Marriage

80% of terminated vested participants are assumed to be married, with females three years younger than males.

(E) Data qualifications

(1) If the date of birth was missing, it was assumed to be 30 years before the date of hire (or 65 years before the date of retirement for retirees).

(2) If the date of hire was not available, the date of hire was based on credited service (rounded up to the next whole year).

(3) If only the year of birth (or hire) was available, the participant was assumed to be born (or hired) on May 1 of that year.

(4) If the benefit amount was not available for a vested terminated participant, the benefit amount was based on the greater of vesting service or benefit service, as determined by historical data files.

(5) If a vested terminated participant's date of birth was missing or unreliable (before 1920), he was assumed to be age 50 (or 65 years earlier than the retirement date, if available).

(6) All vested terminated participants were assumed to have at least 5 years of benefit service.

(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 are adjusted based on the PBGC plan termination assumptions in effect on the valuation date pursuant to regulations under ERISA Section 4044.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on ERISA Section 4044, per item (F) above.

Appendix B

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

PLAN SUMMARY

(A) Effective date and plan year

The effective date of the plan was May 1, 1965. The plan was amended to freeze the accrued benefits as of January 31, 2003. Due to a mass withdrawal, the plan terminated effective June 9, 2005. The plan became insolvent in September 2009 and began receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

Effective January 1, 2002, the plan year is the calendar year. Prior to January 1, 2002, the plan year was May 1 through April 30. Therefore, May 1, 2001 through December 31, 2001 was a short plan year.

(B) Eligibility for coverage

Membership in the bargaining unit represented by Local 1245, United Food & Commercial Workers Union - AFL-CIO, subject to working as a regular employee (full time or part time) for a contributing employer on or before June 9, 2005, the date of plan termination.

An employee who was a participant in the plan as of January 1, 2002 and who did not suffer a break in credited service as of that date continued to be a participant of the plan as of January 1, 2002. On and after January 1, 2002 through June 9, 2005, an employee became a participant on the January 1 or July 1 next following the twelve consecutive month period in which a total of 750 hours were worked.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the month following the later of attainment of age 65 and completion of 5 years of participation in the plan.

(E) 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 benefit freeze date, if earlier.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

(F) Break in credited service

If a nonvested participant was credited with less than 250 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.

(G) Years of credited service

Years of credited service were granted for purposes of (1) vesting and pension eligibility and (2) benefit accrual, and are equal to the sum of a participant's years of past credited service and years of future credited service.

(1) Past credited service

Years of past credited service were granted for each year or portion thereof (computed to the nearest quarter year) of continuous employment within the jurisdiction of the Union between the past service and future service commencement dates for each division, as follows:

	Past Service Commencement Date	Future Service Commencement Date
Stitching Division	May 1, 1955	May 1, 1965
Yarn Division	July 1, 1956	July 1, 1966
Cutting Division	July 1, 1957	July 1, 1967

(2) Future credited service (for purposes of vesting and pension eligibility)

(a) Prior to May 1, 1976

One year of future credited service was granted for 1,000 or more hours worked during any plan year on and after the Division's future service commencement date.

(b) On and after May 1, 1976 through June 9, 2005

One third of a year of future credited service was granted for each 250 hours worked during any plan year. No credit was granted for fractions of less than one third of a year and a maximum of one full year of future credited service was granted for any plan year.

(3) Future credited service (for purposes of benefit accruals)

(a) Prior to May 1, 1976

One year of future credited service was granted for 1,600 or more hours worked during any plan year on and after the Division's future service commencement date. If less than 1,600 hours was worked, one quarter of a year of future credited service was granted for each calendar quarter during which the participant worked at least 320 hours.

(b) May 1, 1976 to April 30, 1980

One quarter of a year of future credited service was granted for each 400 hours worked during any plan year. No credit was granted for fractions of less than one quarter of a year and a maximum of one full year of future credited service was granted for any plan year.

(c) May 1, 1980 to January 31, 2003

Future credited service was granted for hours worked during any plan year according to the following table:

Hours of Service during Plan Year	Future Service Credit for Plan Year
Less than 399	.00
400 - 799	.25
800 - 1,199	.60
1,200 - 1,599	.80
1,600 or more	1.00

(d) No credited service for benefit accrual purposes is earned on or after January 31, 2003.

An hour of service was credited for each hour the employee was directly or indirectly compensated or was entitled to be compensated by a contributing employer.

(H) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension - $7.70 for each year of credited service for terminations on or after May 1, 1988 through April 30, 1999; $9.00 for each year of credited service for terminations on or after May 1, 1999 through April 30, 2000; $9.50 for each year of credited service for terminations on or after May 1, 2000 through April 30, 2001; and $10.00 for each year of credited service for terminations on or after May 1, 2001. Effective February 1, 2003, accrued benefits earned as of January 31, 2003 were frozen with no future benefit accruals.

When the plan became insolvent and began receiving financial assistance from the PBGC in September 2009, benefits were reduced to the amounts and forms guaranteed by the PBGC. The $10 benefit rate was reduced to $9.50 for purposes of determining the PBGC maximum guaranteed benefits.

(I) Early retirement pension

(1) Eligibility requirements - must have attained age 55 and completed 15 years of credited service.

(2) Monthly pension - the normal retirement pension accrued to the early retirement date and reduced by ½% for each month that the early retirement date precedes age 65.

(J) Disability retirement pension

(1) Eligibility requirements - must have completed at least 10 years of credited service. The disability must be incurred while in covered employment on or before June 9, 2005 and the participant must be awarded a Social Security disability pension.

(2) Monthly pension - the normal retirement pension accrued to date of disability.

(3) Payment - commenced on the first day of the month in which the application was received by the Trustees or, if later, the month of the participant's entitlement to a Social Security disability pension.

(K) Vested retirement pension

(1) Eligibility requirements - effective May 1, 1999, must have completed 5 or more years of credited service. If terminated covered employment prior to May 1, 1999, 10 years of credited service was required.

(2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 15 years of credited service.

(L) Pre-retirement death benefit

(1) Eligibility requirements - a married terminated vested participant who 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 June 9, 2005, 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 as described in (H)(2) 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 55 with 15 years of credited service or age 65, if less than 15 years of credited 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.

(M) 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.

(N) Optional forms of payment

(1) Joint and Survivor Annuity - a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death either (i) 100%, (ii) 75%, (iii) 66-2/3% or (iv) 50% of such reduced benefit shall continue to and for the lifetime of his designated beneficiary.

(2) Three Year Certain and Continuous Annuity - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 36 monthly payments, such payments will continue to his designated beneficiary until a total of 36 monthly payments have been made.

(O) Historical employer contribution rates

Time Period	Hourly Contribution Rate
May 1, 1977 to April 30, 1979	$ 0.12
May 1, 1979 to April 30, 1980	0.14
May 1, 1980 to April 30, 1981	0.16
May 1, 1981 to April 30, 1982	0.19
May 1, 1982 to April 30, 1992	0.22
May 1, 1992 to April 30, 1993	0.29
May 1, 1993 to April 30, 1994	0.31
May 1, 1994 to January 31, 1998	0.34
February 1, 1998 to April 30, 1998	0.62*
May 1, 1998 to April 30, 1999	0.67
May 1, 1999 and later	0.82

* Due to a diversion of contributions from the Health and Welfare Fund.

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PENSION & HEALTH BENEFITS

SCHIFFLI EMBROIDERY WORKERS

PENSION PLAN

Actuarial Valuation
as of December 31, 2022

601 Dresher Road, Suite 201 Horsham, PA 19044
Phone: 215.773.0900 ● www.rae-consulting.net

RAE CONSULTING
ACTUARIES - CONSULTANTS
PENSION & HEALTH BENEFITS

January 15, 2024

Larry Magarik, Esquire
Independent Fiduciary/Trustee
Schiffli Embroidery Workers Pension Plan
80 Eighth Avenue, Suite 901
New York, NY 10011-7175

Dear Mr. Magarik:

The Schiffli Embroidery Workers Pension Plan is an insolvent plan currently receiving financial assistance from the PBGC. This report presents the results of our actuarial valuation of the Schiffli Embroidery Workers Pension Plan as of December 31, 2022. The valuation was based on the plan provisions in effect on that date.

The last actuarial valuation report prepared for this plan was as of December 31, 2017; however, an interim measurement was performed for financial statement/audit purposes as of December 31, 2021 (i.e., see Exhibit III).

The actuarial value of accumulated plan benefits is $8,678,750 as of December 31, 2022, which is a 16% reduction from $10,340,089 as of December 31, 2021 and about a 35% reduction from $13,477,533 as of December 31, 2017.

As required by PBGC regulations, 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, compared to those used for the December 31, 2021 interim valuation prepared for audit purposes.

- One additional year of mortality improvement was added to the UP-94 Mortality Table, so that it includes projected improvement to 2032 at Scale AA.

- The interest rate was increased from 2.40% for the first 20 years and 2.11% thereafter to 3.90% for the first 20 years and 3.65% thereafter to reflect recent increases in interest rates.

These changes decreased the unfunded accrued liability by $1,063,225 from the assumptions used as of December 31, 2021.

The participant data was provided by the plan administrator and the financial data by the plan's auditor. The participant data was reviewed for reasonableness but was not subjected to further audits. 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 Executive Summary.

ACTUARIAL CERTIFICATION

The information and results contained in this actuarial valuation report as of December 31, 2022 were prepared for the use of the Board of Trustees of the Schiffli Embroidery Workers Pension Plan and its auditors. The actuarial computations made are for the purpose 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, 2022, as provided by the plan administrator, and the draft financial data as of December 31, 2022 received from the plan's auditor. 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 (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) 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, 2022. 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,

Boris Vaynblat, FSA, MAAA
Enrolled Actuary No. 23-07455

John L. Macera Jr., ASA, MAAA

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SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

EXECUTIVE SUMMARY

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

		Dec. 31, 2022	Dec. 31, 2017
(A)	Number of participants		
	• Active	0	0
	• Vested terminated	193	236
	• Retired	660	853
	• Total	853	1,089
(B)	Normal cost (incl. assumed expenses)	$ 0	$ 0
(C)	Value of accumulated plan benefits		
	• Vested	$ 8,678,750	$ 13,477,533
	• Nonvested	0	0
	• Total	$ 8,678,750	$ 13,477,533
(D)	Plan assets	$ 312,160	$ 435,466
(E)	Unfunded accrued liability	$ 8,366,590	$ 13,042,067
(F)	Unfunded vested benefits	$ 8,366,590	$ 13,042,067
(G)	Plan assets as % of vested benefits	3.60%	3.23%
(H)	Plan funding		
	• PBGC loan	$ 1,024,200	
	• Withdrawal liability payments	$ 0	

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SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

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SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

I. PLAN ASSETS

		Dec. 31, 2022	Dec. 31, 2017
(A)	**Statement of plan assets**		
	Cash	$ 314,830	$ 440,571
	Investments	0	0
	Prepaid expenses	2,856	0
	Total plan assets	$ 317,686	$ 440,571
	Accounts payable	$ (5,526)	$ (5,105)
	Net plan assets	$ 312,160	$ 435,466
(B)	**Statement of changes in plan assets (market value)**		
	Receipts		
	Employer withdrawal liability payments	$ 0	$ 0
	PBGC loans	1,024,200	1,340,966
	Total receipts	$ 1,024,200	$ 1,340,966
	Disbursements		
	Benefit payments	$ 927,594	$ 1,231,387
	Administrative expenses	92,027	87,208
	Total disbursements	$ 1,019,621	$ 1,318,595
	Net receipts	$ 4,579	$ 22,371
	Plan assets		
	January 1, 2022	$ 307,581	$ 413,095
	December 31, 2022	$ 312,160	$ 435,466

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

II. SUMMARY OF VALUATION RESULTS

		Dec. 31, 2022	Dec. 31, 2017
(A)	Annualized normal cost (including expenses)	$ 0	$ 0
(B)	Number of active participants*	0	0
(C)	Normal cost per active participant	N/A	N/A
(D)	Accrued liability*		
	(1) Present value of all benefits payable in future years:		
	(a) Active participants	$ 0	$ 0
	(b) Terminated vested	2,079,764	3,096,711
	(c) Retired participants	6,598,986	10,380,822
	(d) Total	$ 8,678,750	$ 13,477,533
	(2) Present value of future normal costs	$ 0	$ 0
	(3) Accrued liability = (1)(d) - (2)	$ 8,678,750	$ 13,477,533
(E)	Valuation assets	$ 312,160	$ 435,466
(F)	Unfunded accrued liability = (D)(3) - (E)	$ 8,366,590	$ 13,042,067

* Accrued liability includes present value of future administrative expenses of $233,370 as of December 31, 2022.

* Includes active participants under assumed retirement age.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

III. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	Measurement Date	Dec. 31, 2022	Dec 31, 2021
(A)	Actuarial Present Value of Accumulated Plan Benefits		
	(1) Vested benefits		
	(a) Retired participants/beneficiaries	$ 6,598,986	$ 7,775,747
	(b) Terminated vested participants	2,079,764	2,564,342
	(c) Active participants	0	0
	(d) Total	$ 8,678,750	$ 10,340,089
	(2) Nonvested benefits	0	0
	(3) Total accumulated plan benefits	$ 8,678,750	$ 10,340,089
	(4) Plan assets	$ 312,160	$ 307,581
	(5) Unfunded vested benefits = (1)(d) - (4)	$ 8,366,590	$ 10,032,508
	(6) Vested funded percentage = (4) ÷ (1)(d)	3.60%	2.97%
(B)	Change in Actuarial Present Value of Accumulated Plan Benefits		
	(1) Actuarial present value of accumulated plan Benefits as of prior measurement date	$ 10,340,089	$ 11,900,691
	(2) Increase (decrease) during the year attributable to:		
	(a) Plan amendment	$ 0	$ 0
	(b) Change in actuarial assumptions	(1,063,225)	(664,580)
	(c) Benefits accumulated and actuarial gains/losses	185,580	(729)
	(d) Interest due to decrease in discount period	235,927	184,049
	(e) Benefits and expenses paid	(1,019,621)	(1,079,342)
	(f) Net increase	$ (1,661,339)	$ (1,560,602)
	(3) Actuarial present value of accumulated plan benefits as of Measurement Date	$ 8,678,750	$ 10,340,089
	Assumed Investment Return Years 1-20	3.90%	2.40%
	Assumed Investment Return Years 20+	3.65%	2.11%

Notes:

(1) Plan assets are net of withdrawal liability receivable, if any.

(2) The present values shown above were calculated in accordance with Interpretations 1 and 2 of the American Academy of Actuaries.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

IV. PROJECTED PENSION PAYMENTS

Year	Expected Number of Retirees	Expected Benefit Payments
2023	853	$937,000
2024	803	877,000
2025	755	823,000
2026	708	770,000
2027	662	716,000
2028	619	664,000
2029	577	618,000
2030	538	574,000
2031	500	534,000
2032	465	493,000

Notes:

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

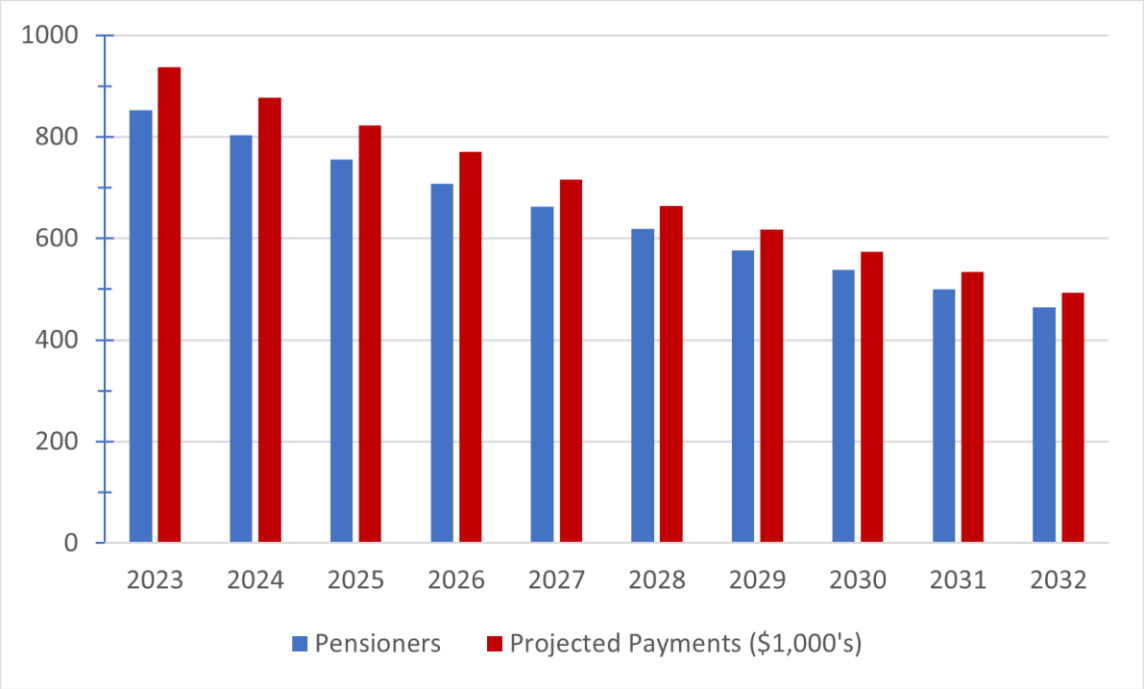
(2) For those who have terminated with a vested deferred pension, this projection reflects normal retirement pension benefits commencing at age 65. All current pension recipients are included.

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

(4) Number of participants includes terminated vested participants.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

V. PROJECTED PENSIONERS AND PENSION PAYMENTS



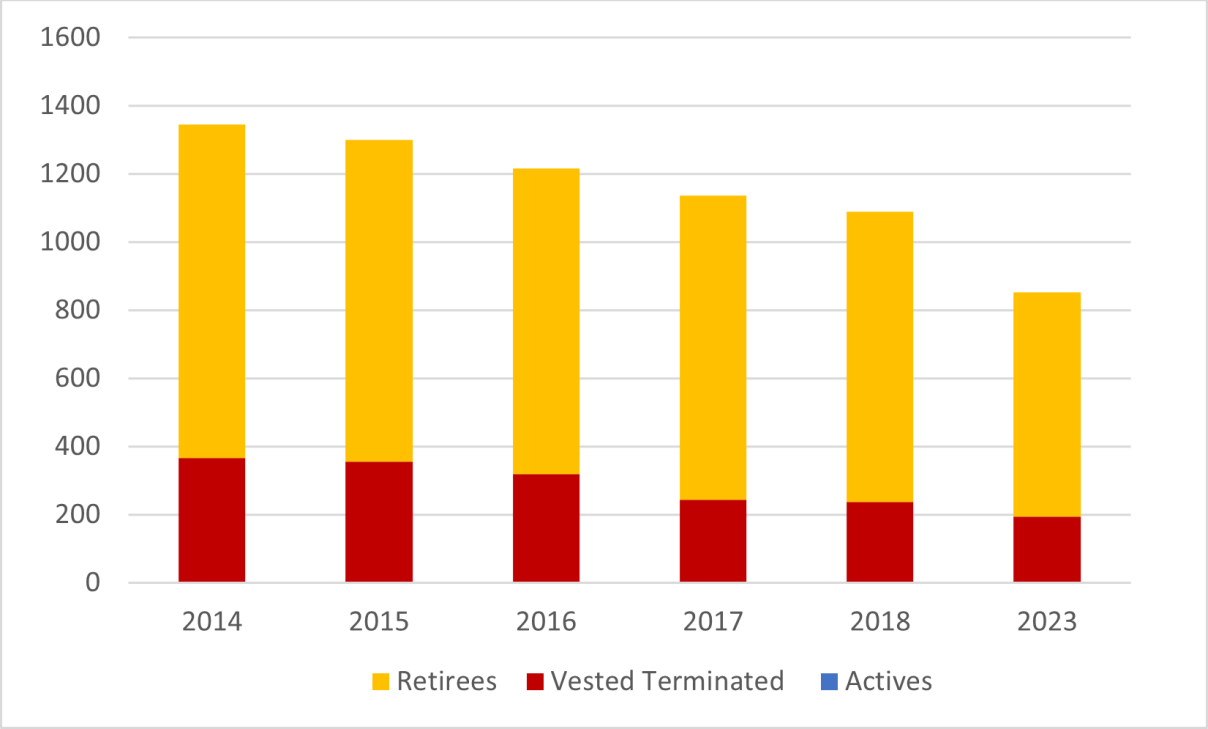
SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

VI. SUMMARY OF PARTICIPANT DATA

		Dec. 31, 2022	Dec. 31, 2017
(A)	**Terminated vested participants**		
(1)	Number	193	236
(2)	Average attained age	63.2	59.0
(3)	Accrued monthly pension		
	(a) Total	$ 15,685	$ 20,338
	(b) Average	$ 81	$ 86
(B)	**Retired participants and beneficiaries**		
(1)	Number	660	853
(2)	Average attained age	82.4	80.6
(3)	Monthly pension		
	(a) Total	$ 74,160	$ 99,084
	(b) Average	$ 112	$ 116

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

VII. PARTICIPANT CENSUS COMPARISON



Plan Year Beginning January 1

	2014	2015	2016	2017	2018	2023
Actives	0	0	0	0	0	0
Vested Terminated	366	356	318	243	236	193
Retirees	978	943	897	893	853	660
Total	1,344	1,299	1,215	1,136	1,089	853

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Appendix A

Actuarial Methods and Assumptions

(A) Actuarial cost method

Unit credit

(B) Asset valuation method

The plan assets are valued at market value. The value of withdrawal liability payments not yet received are deducted from market value for valuation purposes.

(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, 2022 are 3.90% for the first 20 years and 3.65% thereafter.

(2) Assumed retirement age

Age 65.

(3) Mortality

For healthy lives, the UP-94 Mortality Table with projected improvement to 2032 at scale AA.

For disabled lives, the IRS Table (per Revenue Ruling 96-7) for disabled lives receiving Social Security benefits.

(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 $263,054.

Appendix A

(5) Expected employer contribution

None.

(6) Marriage

80% of terminated vested participants are assumed to be married, with females three years younger than males.

(E) Data qualifications

(1) If the date of birth was missing, it was assumed to be 30 years before the date of hire (or 65 years before the date of retirement for retirees).

(2) If the date of hire was not available, the date of hire was based on credited service (rounded up to the next whole year).

(3) If only the year of birth (or hire) was available, the participant was assumed to be born (or hired) on May 1 of that year.

(4) If the benefit amount was not available for a vested terminated participant, the benefit amount was based on the greater of vesting service or benefit service, as determined by historical data files.

(5) If a vested terminated participant's date of birth was missing or unreliable (before 1920), he was assumed to be age 50 (or 65 years earlier than the retirement date, if available).

(6) All vested terminated participants were assumed to have at least 5 years of benefit service.

(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 are adjusted based on the PBGC plan termination assumptions in effect on the valuation date pursuant to regulations under ERISA Section 4044.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on ERISA Section 4044, per item (F) above.

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Appendix B

Plan Provisions Summary

(A) Effective date and plan year

The effective date of the plan was May 1, 1965. The plan was amended to freeze the accrued benefits as of January 31, 2003. Due to a mass withdrawal, the plan terminated effective June 9, 2005. The plan became insolvent in September 2009 and began receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC").

Effective January 1, 2002, the plan year is the calendar year. Prior to January 1, 2002, the plan year was May 1 through April 30. Therefore, May 1, 2001 through December 31, 2001 was a short plan year.

(B) Eligibility for coverage

Membership in the bargaining unit represented by Local 1245, United Food & Commercial Workers Union - AFL-CIO, subject to working as a regular employee (full time or part time) for a contributing employer on or before June 9, 2005, the date of plan termination.

An employee who was a participant in the plan as of January 1, 2002 and who did not suffer a break in credited service as of that date continued to be a participant of the plan as of January 1, 2002. On and after January 1, 2002 through June 9, 2005, an employee became a participant on the January 1 or July 1 next following the twelve consecutive month period in which a total of 750 hours were worked.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date is the first day of the month following the later of attainment of age 65 and completion of 5 years of participation in the plan.

(E) 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 benefit freeze date, if earlier.

Appendix B

(F) Break in credited service

If a nonvested participant was credited with less than 250 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.

(G) Years of credited service

Years of credited service were granted for purposes of (1) vesting and pension eligibility and (2) benefit accrual and are equal to the sum of a participant's years of past credited service and years of future credited service.

(1) Past credited service

Years of past credited service were granted for each year or portion thereof (computed to the nearest quarter year) of continuous employment within the jurisdiction of the Union between the past service and future service commencement dates for each division, as follows:

	Past Service Commencement Date	Future Service Commencement Date
Stitching Division	May 1, 1955	May 1, 1965
Yarn Division	July 1, 1956	July 1, 1966
Cutting Division	July 1, 1957	July 1, 1967

(2) Future credited service (for purposes of vesting and pension eligibility)

(a) Prior to May 1, 1976

One year of future credited service was granted for 1,000 or more hours worked during any plan year on and after the Division's future service commencement date.

(b) On and after May 1, 1976 through June 9, 2005

One third of a year of future credited service was granted for each 250 hours worked during any plan year. No credit was granted for fractions of less than one third of a year and a maximum of one full year of future credited service was granted for any plan year.

Appendix B

(3) Future credited service (for purposes of benefit accruals)

(a) Prior to May 1, 1976

One year of future credited service was granted for 1,600 or more hours worked during any plan year on and after the Division's future service commencement date. If less than 1,600 hours was worked, one quarter of a year of future credited service was granted for each calendar quarter during which the participant worked at least 320 hours.

(b) May 1, 1976 to April 30, 1980

One quarter of a year of future credited service was granted for each 400 hours worked during any plan year. No credit was granted for fractions of less than one quarter of a year and a maximum of one full year of future credited service was granted for any plan year.

(c) May 1, 1980 to January 31, 2003

Future credited service was granted for hours worked during any plan year according to the following table:

Hours of Service During Plan Year	Future Service Credit For Plan Year
Less than 399	0.00
400 – 799	0.25
800 – 1,199	0.60
1,200 – 1,599	0.80
1,600 or more	1.00

(d) On or after January 31, 2003

No credited service for benefit accrual purposes is earned.

An hour of service was credited for each hour the employee was directly or indirectly compensated or was entitled to be compensated by a contributing employer.

Appendix B

(H) Normal retirement pension

(1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.

(2) Monthly pension - $7.70 for each year of credited service for terminations on or after May 1, 1988 through April 30, 1999; $9.00 for each year of credited service for terminations on or after May 1, 1999 through April 30, 2000; $9.50 for each year of credited service for terminations on or after May 1, 2000 through April 30, 2001; and $10.00 for each year of credited service for terminations on or after May 1, 2001. Effective February 1, 2003, accrued benefits earned as of January 31, 2003 were frozen with no future benefit accruals.

When the plan became insolvent and began receiving financial assistance from the PBGC in September 2009, benefits were reduced to the amounts and forms guaranteed by the PBGC. The $10 benefit rate was reduced to $9.50 for purposes of determining the PBGC maximum guaranteed benefits.

(I) Early retirement pension

(1) Eligibility requirements - must have attained age 55 and completed 15 years of credited service.

(2) Monthly pension - the normal retirement pension accrued to the early retirement date and reduced by ½% for each month that the early retirement date precedes age 65.

(J) Disability retirement pension

(1) Eligibility requirements - must have completed at least 10 years of credited service. The disability must be incurred while in covered employment on or before June 9, 2005 and the participant must be awarded a Social Security disability pension.

(2) Monthly pension - the normal retirement pension accrued to date of disability.

(3) Payment - commenced on the first day of the month in which the application was received by the Trustees or, if later, the month of the participant's entitlement to a Social Security disability pension.

Appendix B

(K) Vested retirement pension

(1) Eligibility requirements - effective May 1, 1999, must have completed 5 or more years of credited service. If terminated covered employment prior to May 1, 1999, 10 years of credited service was required.

(2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 15 years of credited service.

(L) Pre-retirement death benefit

(1) Eligibility requirements - a married terminated vested participant who 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 June 9, 2005, 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 as described in (H)(2) 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 55 with 15 years of credited service or age 65, if less than 15 years of credited 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.

(M) 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

SCHIFFLI EMBROIDERY WORKERS PENSION PLAN

Appendix B

(N) Optional forms of payment

(1) Joint and Survivor Annuity - a reduced amount of pension is payable to the retired participant during his lifetime with the provision that after his death either (i) 100%, (ii) 75%, (iii) 66-2/3% or (iv) 50% of such reduced benefit shall continue to and for the lifetime of his designated beneficiary.

(2) Three Year Certain and Continuous Annuity - a reduced pension is payable to the retired participant during his lifetime, with the provision that if his death occurs before he has received 36 monthly payments, such payments will continue to his designated beneficiary until a total of 36 monthly payments have been made.

(O) Historical employer contribution rates

Time Period	Hourly Contribution Rate ($)
May 1, 1977 to April 30, 1979	$ 0.12
May 1, 1979 to April 30, 1980	$ 0.14
May 1, 1980 to April 30, 1981	$ 0.16
May 1, 1981 to April 30, 1982	$ 0.19
May 1, 1982 to April 30, 1992	$ 0.22
May 1, 1992 to April 30, 1993	$ 0.29
May 1, 1993 to April 30, 1994	$ 0.31
May 1, 1994 to January 31, 1998	$ 0.34
February 1, 1998 to April 30, 1998	$ 0.62*
May 1, 1998 to April 30, 1999	$ 0.67
May 1, 1999 and later	$ 0.82

* Due to a diversion of contributions from the Health and Welfare Fund.

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:
- [ ] 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
SCHIFFLI EMBROIDERY WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

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)
SCHIFFLI EMBROIDERY WORKERS PEN.

830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

2b Employer Identification Number (EIN) 22-6077641

2c Plan Sponsor's telephone number 609-883-6688

2d Business code (see instructions) 561110

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.	03/27/2026	MONICA DERYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2026	LARRY MAGARIK
	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 ☐ Same as Plan Sponsor

I.E. SHAFFER & CO.

830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628

3b Administrator's EIN
22-1750854

3c Administrator's telephone number
609-883-6688

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**	743
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)**	
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**	450
c	Other retired or separated participants entitled to future benefits	**6c**	145
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	595
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	638
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:

1B 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) ☒ 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) ☒ 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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **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
SCHIFFLI EMBROIDERY WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHIFFLI EMBROIDERY WORKERS PEN.

D Employer Identification Number (EIN)
22-6077641

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

(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)

LARRY MAGARIK, ESQ

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	NONE	13185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

I.E. SHAFFER & CO.

22-1750854

(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?
13 50	NONE	71733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARATZ & ASSOCIATES, P.A.

22-2212404

(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	6800	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

(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

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
SCHIFFLI EMBROIDERY WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHIFFLI EMBROIDERY WORKERS PEN.

D Employer Identification Number (EIN)
22-6077641

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	321861	219881
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2974	2601
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	324835	222482
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	8429	7685
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	8429	7685
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	316406	214797

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)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
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		780800
d Total income. Add all **income** amounts in column (b) and enter total	2d		780800
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	777044	
(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)		777044
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)	71733	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	6800	
(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)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15935	
(11) Other expenses	2i(11)	10897	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		105365
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		882409
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-101609
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: BARATZ & ASSOCIATES, P.A. **(2)** EIN: 22-2212404

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**		X	
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 584722.

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
SCHIFFLI EMBROIDERY WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHIFFLI EMBROIDERY WORKERS PEN.

D Employer Identification Number (EIN)
22-6077641

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): 22-6077641

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

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): _____

---

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	638
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**	743
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**	796
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**	0.86
b The corresponding number for the second preceding plan year	**15b**	0.80
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 ☒ 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 ☐ 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_____.

Schiffli Embroidery Workers Pension Fund
Financial Statements
For the Years Ended December 31, 2025 and 2024
(In Liquidation)

Schiffli Embroidery Workers Pension Fund
For the Years Ended December 31, 2025 and 2024

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Baratz & Associates, P.A.
accountants and consultants

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Independent Auditors' Report

To the Trustee of
Schiffli Embroidery Workers Pension Fund
New York, NY

Opinion

We have audited the accompanying financial statements of Schiffli Embroidery Workers Pension Fund, which comprise the statements of net assets (in liquidation) available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets (in liquidation) available for benefits 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 statements of net assets (in liquidation) available for benefits of Schiffli Embroidery Workers Pension Fund as of December 31, 2025 and 2024, and the statements of changes in net assets (in liquidation) available for benefits for the years ended December 31, 2025 and 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schiffli Embroidery Workers Pension Fund 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.

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Schiffli Embroidery Workers Pension Fund'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 Schiffli Embroidery Workers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

March 27, 2026

Schiffli Embroidery Workers Pension Fund
Statements of Net Assets (In Liquidation) Available for Plan Benefits
December 31,

	2025	2024
Assets		
Cash	$ 219,881	$ 321,861
Prepaid Expenses	2,601	2,974
Total Assets	222,482	324,835
Liabilities		
Accounts Payable	7,685	8,429
Total Liabilities	7,685	8,429
Net Assets (In Liquidation) Available for Benefits	$ 214,797	$ 316,406

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

Schiffli Embroidery Workers Pension Fund
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended December 31,

	2025	2024
Additions to Net Assets Attributed to:		
PBGC	$ 780,800	$ 937,000
Total Additions	780,800	937,000
Deductions from Net Assets Attributed to:		
Benefit Payments	777,044	815,278
Operating Expenses	105,365	117,738
Total Deductions	882,409	933,016
Net (Decrease) Increase in Net Assets	(101,609)	3,984
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	316,406	312,422
Net Assets (In Liquidation) Available for Benefits, End of Year	$ 214,797	$ 316,406

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

A. Description of the Fund

The following brief description of the Schiffli Embroidery Workers Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a collectively bargained defined benefit pension plan covering employees in the Schiffli Embroidery Industry. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension, Death, and Disability Benefits

The following sets forth the Plan's Benefits

Benefit	**Eligibility**	**Amount**	**Form**
Normal			
Termination date May 1, 1988 to April 30, 1999	Age 65, 5 years of participation	$7.70 per year of credited service	Monthly benefit payable for life
Termination date May 1, 1999 to April 30, 2000	Age 65, 5 years of participation	$9.00 per year of credited service	Monthly benefit payable for life
Termination date May 1, 2000 to April 30, 2001	Age 65, 5 years of participation	$9.50 per year of credited service	Monthly benefit payable for life
Termination date on or after May 1, 2001	Age 65, 5 years of participation	$10.00 per year of credited service*	Monthly benefit payable for life

*- Effective September 2009, the $10.00 benefit rate was reduced to $9.50 for purpose of determining the PBGC maximum guaranteed benefits.

Effective February 1, 2003, accrued benefits earned as of January 31, 2003 are frozen with no future benefit accrual.

Benefit	Eligibility	Amount	Form
Early	Age 55, 15 years of service	Normal benefit reduced by ½ of 1% for each month under age 65	Monthly benefit payable for life
Vested			
Termination date prior to May 1, 1999	10 years of service, termination of covered employment	Normal retirement pension accrued to date of termination payable at normal retirement date	Monthly benefit commencing at age 65 or a reduced benefit after age 55 if 15 years of service payable for life
Termination date after May 1, 1999	5 years of service, termination of covered employment	Normal retirement pension accrued to date of termination payable at normal retirement date	Monthly benefit commencing at age 65 or a reduced benefit after age 55 if 15 years of service payable for life
Disability Award	10 years of service, disabled while in covered employment, receiving Social Security Disability Benefit	Accrued normal benefit with no reduction	Monthly benefit payable until the earlier of age 65, recovery or death; normal at age 65
Automatic Joint And Survivor	Same as normal or early, has eligible spouse; did not elect optional form	Normal or early actuarially reduced	Monthly benefit payable for life; spouse receives 50% of benefit for life upon participant's death

Three-Year Certain Option	Same as normal or early, elected three year certain option	Normal or early actuarially reduced	Monthly benefit payable for life; if participant dies before 36 monthly payments are made, beneficiary will receive balance of 36 monthly payments
Optional Joint And Survivor	Same as normal or early, elected joint and survivor option	Normal or early actuarially reduced	Monthly benefit payable for life; beneficiary receives 50%, 66 2/3%, 75% or 100% for life upon participant's death
Automatic Pre-Retirement Survivor	Death of married participant eligible for automatic joint and survivor	50% of participant's automatic joint and survivor	Monthly benefit payable to spouse for life
Qualified Pre-Retirement Survivor	Death of married, active, or inactive vested Participant under age 55	50% of participant's automatic joint and survivor; calculated at earliest retirement age	Monthly benefit payable to spouse for life commencing at participant's earliest retirement age

B. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis of accounting. Under this method of accounting, assets are carried at the value the Plan expects to receive and liabilities are recorded at a value the Plan expects to be obligated to pay.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Fund maintains its cash on deposit with one bank. The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to $250,000 for the non-contingent, ascertainable interest of each beneficiary per bank for each employee benefit plan account. Amounts in excess of the FDIC limits are uninsured. The Fund maintains deposits in excess of the FDIC insurance limit, from time to time, in the normal course of business.

Date of Management's Review

Subsequent events have been evaluated through March 27, 2026, which is the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses, including Trustees' expenses, are the responsibility of the Fund and are paid from assets of the Fund.

Uncertain Tax Positions

The Fund accounts for uncertain tax positions in accordance with certain provisions of FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present, and disclose uncertain tax positions in their financial statements. Under FASB ASC 740, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Fund did not record any unrecognized tax benefits for the years ended December 31, 2025 and 2024. Therefore, FASB ASC 740 had no impact on the 2025 and 2024 financial statements. The Fund anticipates that it will not have a change in unrecognized tax benefits during the next twelve months that would have a material impact on the Fund's financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2022.

The Fund's policy is to recognize interest and penalties related to income taxes as a component of interest and penalty expense. As of and for the years ended December 31, 2025 and 2024, the Fund did not record any penalties or interest associated with unrecognized tax benefits. The Fund's prior three years are open and subject to examination by the Internal Revenue Service.

C. 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) past employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following calculations were provided by RAE Consulting on March 24, 2026, for the sole purpose of the following disclosure. Since the Plan is being funded solely by the Pension Benefit Guaranty Corporation, the annual actuarial certification is not required.

Statement of Accumulated Plan Benefits	**12/31/2024 Actuarial Present Value**	**12/31/2023 Actuarial Present Value**
Vested Benefits:		
Retired participants and beneficiaries receiving benefits	$ 4,732,286	$ 5,417,123
Terminated vested participants	1,829,063	1,837,719
Total Accumulated Plan Benefits	6,561,349	7,254,842
Plan Assets	316,406	312,422
Unfunded Vested Benefits	$ 6,244,943	$ 6,942,420

Statement of Changes in Accumulated Plan Benefits	**12/31/2024**	**12/31/2023**
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Period	$ 7,254,842	$ 8,678,750
Present Value of administrative expenses	-	(233,370)
Present Value of benefits only	7,254,842	8,445,380
(Decrease) Increase during the period Attributable to:		
Change in actuarial assumptions	(223,637)	(632,996)
Benefits accumulated and actuarial gain or loss	-	(418)
Increase for interest due to the decrease in discount period	345,422	312,414
Benefits and expenses paid during the Plan year	(815,278)	(869,538)
Net (Decrease)	(693,493)	(1,190,538)
Actuarial Present Value of Accumulated Plan Benefits, End of Period	$ 6,561,349	$ 7,254,842
Present Value of Administrative Expenses	$ 236,695	$ 251,148

The significant actuarial assumptions used in the valuation were as follows:

1. Actuarial Cost Method – Unit Credit

2. Asset Valuation Method

   Because the plan terminated on June 9, 2005, the plan assets are valued at market value. The value of withdrawal liability payments not yet received is deducted from the market value for valuation purposes.

3. Persons Included

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

4. Significant Actuarial Assumptions

   a. Investment Return

      The applicable interest rates for determining PBGC immediate and deferred annuities under ERISA Section 4044, as of December 31, 2024, are 5.45% for all years.

   b. Assumed Retirement Age – Age 65

   c. Mortality

      For healthy lives, the UP-94 Mortality Table with projected improvement using Scale AA from 1994 to the valuation date plus 10 years.

      For disabled lives, the IRS Table (per Revenue Ruling 96-7) for disabled lives receiving Social Security benefits.

   d. Allowance for Expenses

      Administrative expenses payable from the trust are included in the liabilities under the PBGC plan termination assumptions.

   e. Benefit Accrual

      The Plan is a wasting trust, and participants no longer accrue benefits. Benefits are subject to PBGC guarantees.

   f. Marriage

      80% of terminated vested participants are assumed to be married, with females three years younger than males.

g. Expected Employer Contribution

None

h. Changes in actuarial methods and assumptions

As of December 31, 2024, the assumed investment rate of return is 5.45% for all years, which is based on PBGC plan termination assumptions. All other assumptions as of December 31, 2024 remain the same as those disclosed in the notes to the December 31, 2024 financial statements.

As of December 31, 2023, the assumed investment rate of return is 5.06% for 20 years and 4.37% thereafter, which is based on PBGC plan termination assumptions. All other assumptions as of December 31, 2023 remain the same as those disclosed in the notes to the December 31, 2023 financial statements

5. Data Qualifications

a. If the date of birth was missing, it was assumed to be 30 years before the date of hire (or 65 years before the date of retirement for retirees).

b. If the date of hire was not available, the date of hire was based on credited service (rounded up to the next whole year).

c. If only the year of birth (or hire) was available, the participant was assumed to be born (or hired) on May 1 of that year.

d. If the benefit amount was not available for a vested terminated participant, the benefit amount was based on the greater of vesting service or benefit service, as determined by historical data files.

e. If a vested terminated participant's date of birth was missing or unreliable (before 1920) he was assumed to be age 50 (or 65 years earlier than retirement date, if available).

f. All vested terminated participants were assumed to have at least 5 years of benefit service.

D. Tax Status

The Internal Revenue Service has determined and informed the Schiffli Embroidery Workers Pension Fund by a letter dated June 2, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has been amended since receiving the determination letter. However, the trustees and the Plan administrator are not aware of any course of action or series of events that have occurred that would adversely affect the qualified status of the Plan.

E. Risks and Uncertainties

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

F. Plan Termination

The Board of Trustees has notified the Pension Benefit Guaranty Corporation that as of June 9, 2005, the plan has been terminated. All participants became fully vested at termination.

After providing for any administrative expenses, the allocations will be paid to the pensioners, beneficiaries and participants in the following order:

1. First, in the case of benefits payable as a pension:

   In the case of the pension of a participant or beneficiary which was in pay status as of the termination of the Plan to each such pension, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least.

   The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

   In the case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant has retired prior to the beginning of the three-year period if his pension had commenced (in the standard form) as of the beginning of such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

2. Second, to all other vested benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

3. Third, to all other vested benefits under the Plan.

4. Fourth, to all other benefits under the Plan.

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits: (2) disability benefits if you become disabled before the Plan terminates or becomes insolvent; and (3) certain benefits for your survivors. The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

The maximum benefit that the PBGC guarantees is set by law, based on the amount of an individual's monthly benefit that PBGC guarantees.

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G. Contingent Liability – Pension Benefit Guaranty Corporation

The trustees notified the Pension Benefit Guaranty Corporation ("PBGC") and the Internal Revenue Service regarding the Plan's termination. The Plan continued to pay benefits during 2009 until the Plan became insolvent. The PBGC began providing financial assistance in August 2009 so that the Plan could continue to pay benefits to participants and administrative expenses. The PBGC's guaranteed obligations, which are set forth in ERISA, are based on a defined formula and on the accrual rate under the terms of the Plan. Funds advanced to the Plan by PBGC are considered to be loans, and are evidenced by a security agreement and promissory note. The note is due on demand; there is no formal repayment schedule.

The Plan does not expect to have resources to repay these notes. The funds are reported on the statement of net assets (in liquidation) available for benefits as a contingent liability without an amount payable and included as an addition to the Fund's assets in the statements of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2025. As of December 31, 2025 and 2024, total financial assistance from the PBGC amounted to $21,714,566 and $20,933,766, respectively.

Schiffli Embroidery Workers Pension Fund
Schedules of Operating Expenses
For the Years Ended December 31,

	2025	2024
Trustee Expense	$ 15,935	$ 15,875
Accounting Fees	6,800	8,812
Printing	2,791	320
Actuarial Fees	-	17,500
Office Expense	2,265	927
Insurance Expense	5,841	5,404
Administrative Expense	71,733	68,900
Total Operating Expenses	$ 105,365	$ 117,738

Schiffli Embroidery Workers Pension Fund
Financial Statements
For the Years Ended December 31, 2025 and 2024
(In Liquidation)

Schiffli Embroidery Workers Pension Fund
For the Years Ended December 31, 2025 and 2024

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Baratz & Associates, P.A.
accountants and consultants

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Independent Auditors' Report

To the Trustee of
Schiffli Embroidery Workers Pension Fund
New York, NY

Opinion

We have audited the accompanying financial statements of Schiffli Embroidery Workers Pension Fund, which comprise the statements of net assets (in liquidation) available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets (in liquidation) available for benefits 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 statements of net assets (in liquidation) available for benefits of Schiffli Embroidery Workers Pension Fund as of December 31, 2025 and 2024, and the statements of changes in net assets (in liquidation) available for benefits for the years ended December 31, 2025 and 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schiffli Embroidery Workers Pension Fund 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.

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

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

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991 ROUTE 22 WEST | SUITE 200 | BRIDGEWATER, NJ 08807 | P 732.412.3825 | F 732.412.3826
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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Schiffli Embroidery Workers Pension Fund'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 Schiffli Embroidery Workers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Baratz & Associates, P.A.
accountants and consultants
baratzcpa.com

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

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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

March 27, 2026

Schiffli Embroidery Workers Pension Fund
Statements of Net Assets (In Liquidation) Available for Plan Benefits
December 31,

	2025	2024
Assets		
Cash	$ 219,881	$ 321,861
Prepaid Expenses	2,601	2,974
Total Assets	222,482	324,835
Liabilities		
Accounts Payable	7,685	8,429
Total Liabilities	7,685	8,429
Net Assets (In Liquidation) Available for Benefits	$ 214,797	$ 316,406

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

Schiffli Embroidery Workers Pension Fund
Statements of Changes in Net Assets (In Liquidation) Available For Plan Benefits
For the Years Ended December 31,

	2025	2024
Additions to Net Assets Attributed to:		
PBGC	$ 780,800	$ 937,000
Total Additions	780,800	937,000
Deductions from Net Assets Attributed to:		
Benefit Payments	777,044	815,278
Operating Expenses	105,365	117,738
Total Deductions	882,409	933,016
Net (Decrease) Increase in Net Assets	(101,609)	3,984
Net Assets (In Liquidation) Available for Benefits, Beginning of Year	316,406	312,422
Net Assets (In Liquidation) Available for Benefits, End of Year	$ 214,797	$ 316,406

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

A. Description of the Fund

The following brief description of the Schiffli Embroidery Workers Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a collectively bargained defined benefit pension plan covering employees in the Schiffli Embroidery Industry. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension, Death, and Disability Benefits

The following sets forth the Plan's Benefits

Benefit	**Eligibility**	**Amount**	**Form**
Normal			
Termination date May 1, 1988 to April 30, 1999	Age 65, 5 years of participation	$7.70 per year of credited service	Monthly benefit payable for life
Termination date May 1, 1999 to April 30, 2000	Age 65, 5 years of participation	$9.00 per year of credited service	Monthly benefit payable for life
Termination date May 1, 2000 to April 30, 2001	Age 65, 5 years of participation	$9.50 per year of credited service	Monthly benefit payable for life
Termination date on or after May 1, 2001	Age 65, 5 years of participation	$10.00 per year of credited service*	Monthly benefit payable for life

*- Effective September 2009, the $10.00 benefit rate was reduced to $9.50 for purpose of determining the PBGC maximum guaranteed benefits.

Effective February 1, 2003, accrued benefits earned as of January 31, 2003 are frozen with no future benefit accrual.

Benefit	Eligibility	Amount	Form
Early	Age 55, 15 years of service	Normal benefit reduced by ½ of 1% for each month under age 65	Monthly benefit payable for life
Vested			
Termination date prior to May 1, 1999	10 years of service, termination of covered employment	Normal retirement pension accrued to date of termination payable at normal retirement date	Monthly benefit commencing at age 65 or a reduced benefit after age 55 if 15 years of service payable for life
Termination date after May 1, 1999	5 years of service, termination of covered employment	Normal retirement pension accrued to date of termination payable at normal retirement date	Monthly benefit commencing at age 65 or a reduced benefit after age 55 if 15 years of service payable for life
Disability Award	10 years of service, disabled while in covered employment, receiving Social Security Disability Benefit	Accrued normal benefit with no reduction	Monthly benefit payable until the earlier of age 65, recovery or death; normal at age 65
Automatic Joint And Survivor	Same as normal or early, has eligible spouse; did not elect optional form	Normal or early actuarially reduced	Monthly benefit payable for life; spouse receives 50% of benefit for life upon participant's death

Three-Year Certain Option	Same as normal or early, elected three year certain option	Normal or early actuarially reduced	Monthly benefit payable for life; if participant dies before 36 monthly payments are made, beneficiary will receive balance of 36 monthly payments
Optional Joint And Survivor	Same as normal or early, elected joint and survivor option	Normal or early actuarially reduced	Monthly benefit payable for life; beneficiary receives 50%, 66 2/3%, 75% or 100% for life upon participant's death
Automatic Pre-Retirement Survivor	Death of married participant eligible for automatic joint and survivor	50% of participant's automatic joint and survivor	Monthly benefit payable to spouse for life
Qualified Pre-Retirement Survivor	Death of married, active, or inactive vested Participant under age 55	50% of participant's automatic joint and survivor; calculated at earliest retirement age	Monthly benefit payable to spouse for life commencing at participant's earliest retirement age

B. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the liquidation basis of accounting. Under this method of accounting, assets are carried at the value the Plan expects to receive and liabilities are recorded at a value the Plan expects to be obligated to pay.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Fund maintains its cash on deposit with one bank. The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to $250,000 for the non-contingent, ascertainable interest of each beneficiary per bank for each employee benefit plan account. Amounts in excess of the FDIC limits are uninsured. The Fund maintains deposits in excess of the FDIC insurance limit, from time to time, in the normal course of business.

Date of Management's Review

Subsequent events have been evaluated through March 27, 2026, which is the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses, including Trustees' expenses, are the responsibility of the Fund and are paid from assets of the Fund.

Uncertain Tax Positions

The Fund accounts for uncertain tax positions in accordance with certain provisions of FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present, and disclose uncertain tax positions in their financial statements. Under FASB ASC 740, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Fund did not record any unrecognized tax benefits for the years ended December 31, 2025 and 2024. Therefore, FASB ASC 740 had no impact on the 2025 and 2024 financial statements. The Fund anticipates that it will not have a change in unrecognized tax benefits during the next twelve months that would have a material impact on the Fund's financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2022.

The Fund's policy is to recognize interest and penalties related to income taxes as a component of interest and penalty expense. As of and for the years ended December 31, 2025 and 2024, the Fund did not record any penalties or interest associated with unrecognized tax benefits. The Fund's prior three years are open and subject to examination by the Internal Revenue Service.

C. 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) past employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The following calculations were provided by RAE Consulting on March 24, 2026, for the sole purpose of the following disclosure. Since the Plan is being funded solely by the Pension Benefit Guaranty Corporation, the annual actuarial certification is not required.

Statement of Accumulated Plan Benefits	**12/31/2024 Actuarial Present Value**	**12/31/2023 Actuarial Present Value**
Vested Benefits:		
Retired participants and beneficiaries receiving benefits	$ 4,732,286	$ 5,417,123
Terminated vested participants	1,829,063	1,837,719
Total Accumulated Plan Benefits	6,561,349	7,254,842
Plan Assets	316,406	312,422
Unfunded Vested Benefits	$ 6,244,943	$ 6,942,420

Statement of Changes in Accumulated Plan Benefits	**12/31/2024**	**12/31/2023**
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Period	$ 7,254,842	$ 8,678,750
Present Value of administrative expenses	-	(233,370)
Present Value of benefits only	7,254,842	8,445,380
(Decrease) Increase during the period Attributable to:		
Change in actuarial assumptions	(223,637)	(632,996)
Benefits accumulated and actuarial gain or loss	-	(418)
Increase for interest due to the decrease in discount period	345,422	312,414
Benefits and expenses paid during the Plan year	(815,278)	(869,538)
Net (Decrease)	(693,493)	(1,190,538)
Actuarial Present Value of Accumulated Plan Benefits, End of Period	$ 6,561,349	$ 7,254,842
Present Value of Administrative Expenses	$ 236,695	$ 251,148

The significant actuarial assumptions used in the valuation were as follows:

1. Actuarial Cost Method – Unit Credit

2. Asset Valuation Method

   Because the plan terminated on June 9, 2005, the plan assets are valued at market value. The value of withdrawal liability payments not yet received is deducted from the market value for valuation purposes.

3. Persons Included

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

4. Significant Actuarial Assumptions

   a. Investment Return

      The applicable interest rates for determining PBGC immediate and deferred annuities under ERISA Section 4044, as of December 31, 2024, are 5.45% for all years.

   b. Assumed Retirement Age – Age 65

   c. Mortality

      For healthy lives, the UP-94 Mortality Table with projected improvement using Scale AA from 1994 to the valuation date plus 10 years.

      For disabled lives, the IRS Table (per Revenue Ruling 96-7) for disabled lives receiving Social Security benefits.

   d. Allowance for Expenses

      Administrative expenses payable from the trust are included in the liabilities under the PBGC plan termination assumptions.

   e. Benefit Accrual

      The Plan is a wasting trust, and participants no longer accrue benefits. Benefits are subject to PBGC guarantees.

   f. Marriage

      80% of terminated vested participants are assumed to be married, with females three years younger than males.

g. Expected Employer Contribution

None

h. Changes in actuarial methods and assumptions

As of December 31, 2024, the assumed investment rate of return is 5.45% for all years, which is based on PBGC plan termination assumptions. All other assumptions as of December 31, 2024 remain the same as those disclosed in the notes to the December 31, 2024 financial statements.

As of December 31, 2023, the assumed investment rate of return is 5.06% for 20 years and 4.37% thereafter, which is based on PBGC plan termination assumptions. All other assumptions as of December 31, 2023 remain the same as those disclosed in the notes to the December 31, 2023 financial statements

5. Data Qualifications

a. If the date of birth was missing, it was assumed to be 30 years before the date of hire (or 65 years before the date of retirement for retirees).

b. If the date of hire was not available, the date of hire was based on credited service (rounded up to the next whole year).

c. If only the year of birth (or hire) was available, the participant was assumed to be born (or hired) on May 1 of that year.

d. If the benefit amount was not available for a vested terminated participant, the benefit amount was based on the greater of vesting service or benefit service, as determined by historical data files.

e. If a vested terminated participant's date of birth was missing or unreliable (before 1920) he was assumed to be age 50 (or 65 years earlier than retirement date, if available).

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D. Tax Status

The Internal Revenue Service has determined and informed the Schiffli Embroidery Workers Pension Fund by a letter dated June 2, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has been amended since receiving the determination letter. However, the trustees and the Plan administrator are not aware of any course of action or series of events that have occurred that would adversely affect the qualified status of the Plan.

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   In the case of the pension of a participant or beneficiary which was in pay status as of the termination of the Plan to each such pension, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least.

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The Plan does not expect to have resources to repay these notes. The funds are reported on the statement of net assets (in liquidation) available for benefits as a contingent liability without an amount payable and included as an addition to the Fund's assets in the statements of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2025. As of December 31, 2025 and 2024, total financial assistance from the PBGC amounted to $21,714,566 and $20,933,766, respectively.

Schiffli Embroidery Workers Pension Fund
Schedules of Operating Expenses
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	2025	2024
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Administrative Expense	71,733	68,900
Total Operating Expenses	$ 105,365	$ 117,738

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$527,738	$92,330	$0	$0	$620,069
1/1/2026	12/31/2026	$638,900	$128,158	$0	$0	$767,058
1/1/2027	12/31/2027	$578,508	$133,437	$0	$0	$711,946
1/1/2028	12/31/2028	$522,323	$139,406	$0	$0	$661,729
1/1/2029	12/31/2029	$470,188	$144,759	$0	$0	$614,947
1/1/2030	12/31/2030	$421,953	$147,009	$0	$0	$568,962
1/1/2031	12/31/2031	$377,463	$147,154	$0	$0	$524,617
1/1/2032	12/31/2032	$336,561	$145,889	$0	$0	$482,451
1/1/2033	12/31/2033	$299,094	$145,064	$0	$0	$444,159
1/1/2034	12/31/2034	$264,904	$145,152	$0	$0	$410,057
1/1/2035	12/31/2035	$233,836	$144,020	$0	$0	$377,856
1/1/2036	12/31/2036	$205,699	$141,023	$0	$0	$346,721
1/1/2037	12/31/2037	$180,319	$138,255	$0	$0	$318,575
1/1/2038	12/31/2038	$157,513	$133,583	$0	$0	$291,096
1/1/2039	12/31/2039	$139,071	$128,757	$0	$0	$267,828
1/1/2040	12/31/2040	$121,217	$122,838	$0	$0	$244,055
1/1/2041	12/31/2041	$104,979	$116,887	$0	$0	$221,867
1/1/2042	12/31/2042	$90,573	$109,937	$0	$0	$200,510
1/1/2043	12/31/2043	$77,827	$103,043	$0	$0	$180,870
1/1/2044	12/31/2044	$66,578	$96,252	$0	$0	$162,831
1/1/2045	12/31/2045	$56,681	$89,604	$0	$0	$146,285
1/1/2046	12/31/2046	$48,001	$83,125	$0	$0	$131,126
1/1/2047	12/31/2047	$40,431	$76,839	$0	$0	$117,270
1/1/2048	12/31/2048	$33,872	$70,761	$0	$0	$104,633
1/1/2049	12/31/2049	$28,232	$64,904	$0	$0	$93,136
1/1/2050	12/31/2050	$23,420	$59,280	$0	$0	$82,700
1/1/2051	12/31/2051	$19,351	$53,898	$0	$0	$73,249

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Measurement Date:	3/31/2025

Sheet, show all administrative expense amounts as positive a

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	680	$26,520	$ 79,024	$105,544
1/1/2026	12/31/2026	634	$25,360	$185,700	$211,060
1/1/2027	12/31/2027	591	$24,231	$185,093	$209,324
1/1/2028	12/31/2028	550	$23,114	$151,470	$174,584
1/1/2029	12/31/2029	512	$22,055	$155,257	$177,312
1/1/2030	12/31/2030	476	$21,017	$159,138	$180,155
1/1/2031	12/31/2031	443	$23,036	$160,580	$183,616
1/1/2032	12/31/2032	412	$21,960	$146,898	$168,858
1/1/2033	12/31/2033	383	$20,924	$134,532	$155,456
1/1/2034	12/31/2034	356	$19,935	$123,585	$143,520
1/1/2035	12/31/2035	331	$18,999	$113,251	$132,250
1/1/2036	12/31/2036	308	$18,121	$103,231	$121,352
1/1/2037	12/31/2037	287	$17,307	$94,194	$111,501
1/1/2038	12/31/2038	267	$16,504	$85,380	$101,884
1/1/2039	12/31/2039	249	$15,776	$77,964	$93,740
1/1/2040	12/31/2040	232	$15,066	$70,353	$85,419
1/1/2041	12/31/2041	217	$14,444	$63,209	$77,653
1/1/2042	12/31/2042	202	$13,782	$56,397	$70,179
1/1/2043	12/31/2043	189	$13,218	$50,087	$63,305
1/1/2044	12/31/2044	176	$12,616	$44,375	$56,991
1/1/2045	12/31/2045	164	$12,050	$39,150	$51,200
1/1/2046	12/31/2046	153	$11,523	$34,371	$45,894
1/1/2047	12/31/2047	143	$11,039	$30,005	$41,044
1/1/2048	12/31/2048	133	$10,524	$26,098	$36,622
1/1/2049	12/31/2049	123	$9,976	$22,621	$32,597
1/1/2050	12/31/2050	114	$9,477	$19,468	$28,945
1/1/2051	12/31/2051	106	$9,032	$16,605	$25,637

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:	Schiffli Embroidery Workers Pension Fund	
EIN:	22-6077641	
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:	$330,203	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,646,831	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	1/1/2042	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%	

$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 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))
3/31/2025	12/31/2025	$0	$0	$0	-$620,069	$0	-$105,544	-$725,613	$321,786	$7,243,005	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$767,058	-$333,727	-$211,060	-$1,311,845	$391,174	$6,322,333	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$711,946	$0	-$209,324	-$921,270	$347,992	$5,749,056	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$661,729	$0	-$174,584	-$836,313	$316,479	$5,229,221	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$614,947	$0	-$177,312	-$792,259	$286,941	$4,723,903	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$568,962	$0	-$180,155	-$749,117	$258,236	$4,233,022	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$524,617	$0	-$183,616	-$708,232	$230,322	$3,755,111	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$482,451	$0	-$168,858	-$651,308	$203,645	$3,307,448	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$444,159	$0	-$155,456	-$599,614	$178,609	$2,886,443	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$410,057	$0	-$143,520	-$553,577	$154,989	$2,487,856	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$377,856	$0	-$132,250	-$510,106	$132,623	$2,110,372	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$346,721	$0	-$121,352	-$468,073	$111,467	$1,753,766	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$318,575	$0	-$111,501	-$430,076	$91,430	$1,415,120	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$291,096	$0	-$101,884	-$392,979	$72,433	$1,094,573	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$267,828	$0	-$93,740	-$361,568	$54,342	$787,347	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$244,055	$0	-$85,419	-$329,474	$37,061	$494,934	$0	$71,576	$1,028,468
1/1/2041	12/31/2041	$0	$0	$0	-$221,867	$0	-$77,653	-$299,520	$20,597	$216,011	$0	$76,929	$1,105,397
1/1/2042	12/31/2042	$0	$0	$0	-$200,510	$0	-$70,179	-$216,011	$0	$0	-$54,678	$80,676	$1,131,395
1/1/2043	12/31/2043	$0	$0	$0	-$180,870	$0	-$63,305	$0	$0	$0	-$244,175	$77,986	$965,206
1/1/2044	12/31/2044	$0	$0	$0	-$162,831	$0	-$56,991	$0	$0	$0	-$219,821	$66,217	$811,602
1/1/2045	12/31/2045	$0	$0	$0	-$146,285	$0	-$51,200	$0	$0	$0	-$197,485	$55,335	$669,451
1/1/2046	12/31/2046	$0	$0	$0	-$131,126	$0	-$45,894	$0	$0	$0	-$177,020	$45,259	$537,690
1/1/2047	12/31/2047	$0	$0	$0	-$117,270	$0	-$41,044	$0	$0	$0	-$158,314	$35,912	$415,288
1/1/2048	12/31/2048	$0	$0	$0	-$104,633	$0	-$36,622	$0	$0	$0	-$141,254	$27,221	$301,254
1/1/2049	12/31/2049	$0	$0	$0	-$93,136	$0	-$32,597	$0	$0	$0	-$125,733	$19,113	$194,635
1/1/2050	12/31/2050	$0	$0	$0	-$82,700	$0	-$28,945	$0	$0	$0	-$111,644	$11,521	$94,511
1/1/2051	12/31/2051	$0	$0	$0	-$73,249	$0	-$25,637	$0	$0	$0	-$98,886	$4,379	$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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
Initial Application Date:	06/30/2025
SFA Measurement Date:	03/31/2025
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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$527,738	$92,330	$0	$0	$620,069
01/01/2026	12/31/2026	$638,900	$128,158	$0	$0	$767,058
01/01/2027	12/31/2027	$578,508	$133,437	$0	$0	$711,946
01/01/2028	12/31/2028	$522,323	$139,406	$0	$0	$661,729
01/01/2029	12/31/2029	$470,188	$144,759	$0	$0	$614,947
01/01/2030	12/31/2030	$421,953	$147,009	$0	$0	$568,962
01/01/2031	12/31/2031	$377,463	$147,154	$0	$0	$524,617
01/01/2032	12/31/2032	$336,561	$145,889	$0	$0	$482,451
01/01/2033	12/31/2033	$299,094	$145,064	$0	$0	$444,159
01/01/2034	12/31/2034	$264,904	$145,152	$0	$0	$410,057
01/01/2035	12/31/2035	$233,836	$144,020	$0	$0	$377,856
01/01/2036	12/31/2036	$205,699	$141,023	$0	$0	$346,721
01/01/2037	12/31/2037	$180,319	$138,255	$0	$0	$318,575
01/01/2038	12/31/2038	$157,513	$133,583	$0	$0	$291,096
01/01/2039	12/31/2039	$139,071	$128,757	$0	$0	$267,828
01/01/2040	12/31/2040	$121,217	$122,838	$0	$0	$244,055
01/01/2041	12/31/2041	$104,979	$116,887	$0	$0	$221,867
01/01/2042	12/31/2042	$90,573	$109,937	$0	$0	$200,510
01/01/2043	12/31/2043	$77,827	$103,043	$0	$0	$180,870
01/01/2044	12/31/2044	$66,578	$96,252	$0	$0	$162,831
01/01/2045	12/31/2045	$56,681	$89,604	$0	$0	$146,285
01/01/2046	12/31/2046	$48,001	$83,125	$0	$0	$131,126
01/01/2047	12/31/2047	$40,431	$76,839	$0	$0	$117,270
01/01/2048	12/31/2048	$33,872	$70,761	$0	$0	$104,633
01/01/2049	12/31/2049	$28,232	$64,904	$0	$0	$93,136
01/01/2050	12/31/2050	$23,420	$59,280	$0	$0	$82,700
01/01/2051	12/31/2051	$19,351	$53,898	$0	$0	$73,249

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	680	$26,520	$ 79,024	$105,544
01/01/2026	12/31/2026	634	$25,360	$185,700	$211,060
01/01/2027	12/31/2027	591	$24,231	$185,093	$209,324
01/01/2028	12/31/2028	550	$23,114	$151,470	$174,584
01/01/2029	12/31/2029	512	$22,055	$155,257	$177,312
01/01/2030	12/31/2030	476	$21,017	$159,138	$180,155
01/01/2031	12/31/2031	443	$23,036	$160,580	$183,616
01/01/2032	12/31/2032	412	$21,960	$146,898	$168,858
01/01/2033	12/31/2033	383	$20,924	$134,532	$155,456
01/01/2034	12/31/2034	356	$19,935	$123,585	$143,520
01/01/2035	12/31/2035	331	$18,999	$113,251	$132,250
01/01/2036	12/31/2036	308	$18,121	$103,231	$121,352
01/01/2037	12/31/2037	287	$17,307	$94,194	$111,501
01/01/2038	12/31/2038	267	$16,504	$85,380	$101,884
01/01/2039	12/31/2039	249	$15,776	$77,964	$93,740
01/01/2040	12/31/2040	232	$15,066	$70,353	$85,419
01/01/2041	12/31/2041	217	$14,444	$63,209	$77,653
01/01/2042	12/31/2042	202	$13,782	$56,397	$70,179
01/01/2043	12/31/2043	189	$13,218	$50,087	$63,305
01/01/2044	12/31/2044	176	$12,616	$44,375	$56,991
01/01/2045	12/31/2045	164	$12,050	$39,150	$51,200
01/01/2046	12/31/2046	153	$11,523	$34,371	$45,894
01/01/2047	12/31/2047	143	$11,039	$30,005	$41,044
01/01/2048	12/31/2048	133	$10,524	$26,098	$36,622
01/01/2049	12/31/2049	123	$9,976	$22,621	$32,597
01/01/2050	12/31/2050	114	$9,477	$19,468	$28,945
01/01/2051	12/31/2051	106	$9,032	$16,605	$25,637

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:	Schiffli Embroidery Workers Pension Fund	
EIN:	22-6077641	
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:	$330,203	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$7,646,831	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2042	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%	

$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 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	-$620,069	$0	-$105,544	-$725,613	$321,786	$7,243,005	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$767,058	-$333,727	-$211,060	-$1,311,845	$391,174	$6,322,333	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$711,946	$0	-$209,324	-$921,270	$347,992	$5,749,056	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$661,729	$0	-$174,584	-$836,313	$316,479	$5,229,221	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$614,947	$0	-$177,312	-$792,259	$286,941	$4,723,903	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$568,962	$0	-$180,155	-$749,117	$258,236	$4,233,022	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$524,617	$0	-$183,616	-$708,232	$230,322	$3,755,111	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$482,451	$0	-$168,858	-$651,308	$203,645	$3,307,448	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$444,159	$0	-$155,456	-$599,614	$178,609	$2,886,443	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$410,057	$0	-$143,520	-$553,577	$154,989	$2,487,856	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$377,856	$0	-$132,250	-$510,106	$132,623	$2,110,372	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$346,721	$0	-$121,352	-$468,073	$111,467	$1,753,766	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$318,575	$0	-$111,501	-$430,076	$91,430	$1,415,120	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$291,096	$0	-$101,884	-$392,979	$72,433	$1,094,573	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$267,828	$0	-$93,740	-$361,568	$54,342	$787,347	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$244,055	$0	-$85,419	-$329,474	$37,061	$494,934	$0	$71,576	$1,028,468
01/01/2041	12/31/2041	$0	$0	$0	-$221,867	$0	-$77,653	-$299,520	$20,597	$216,011	$0	$76,929	$1,105,397
01/01/2042	12/31/2042	$0	$0	$0	-$200,510	$0	-$70,179	-$216,011	$0	$0	-$54,678	$80,676	$1,131,395
01/01/2043	12/31/2043	$0	$0	$0	-$180,870	$0	-$63,305	$0	$0	$0	-$244,175	$77,986	$965,206
01/01/2044	12/31/2044	$0	$0	$0	-$162,831	$0	-$56,991	$0	$0	$0	-$219,821	$66,217	$811,602
01/01/2045	12/31/2045	$0	$0	$0	-$146,285	$0	-$51,200	$0	$0	$0	-$197,485	$55,335	$669,451
01/01/2046	12/31/2046	$0	$0	$0	-$131,126	$0	-$45,894	$0	$0	$0	-$177,020	$45,259	$537,690
01/01/2047	12/31/2047	$0	$0	$0	-$117,270	$0	-$41,044	$0	$0	$0	-$158,314	$35,912	$415,288
01/01/2048	12/31/2048	$0	$0	$0	-$104,633	$0	-$36,622	$0	$0	$0	-$141,254	$27,221	$301,254
01/01/2049	12/31/2049	$0	$0	$0	-$93,136	$0	-$32,597	$0	$0	$0	-$125,733	$19,113	$194,635
01/01/2050	12/31/2050	$0	$0	$0	-$82,700	$0	-$28,945	$0	$0	$0	-$111,644	$11,521	$94,511
01/01/2051	12/31/2051	$0	$0	$0	-$73,249	$0	-$25,637	$0	$0	$0	-$98,886	$4,379	$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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$548,174	$54,722	$0	$0	$602,896
1/1/2026	12/31/2026	$670,704	$78,205	$0	$0	$748,909
1/1/2027	12/31/2027	$613,401	$83,801	$0	$0	$697,202
1/1/2028	12/31/2028	$559,132	$90,231	$0	$0	$649,363
1/1/2029	12/31/2029	$507,754	$96,221	$0	$0	$603,974
1/1/2030	12/31/2030	$459,370	$99,375	$0	$0	$558,744
1/1/2031	12/31/2031	$413,950	$100,692	$0	$0	$514,642
1/1/2032	12/31/2032	$371,515	$100,898	$0	$0	$472,412
1/1/2033	12/31/2033	$332,063	$101,822	$0	$0	$433,885
1/1/2034	12/31/2034	$295,487	$103,932	$0	$0	$399,420
1/1/2035	12/31/2035	$261,791	$105,116	$0	$0	$366,907
1/1/2036	12/31/2036	$230,918	$104,690	$0	$0	$335,608
1/1/2037	12/31/2037	$202,740	$104,659	$0	$0	$307,399
1/1/2038	12/31/2038	$177,218	$102,842	$0	$0	$280,061
1/1/2039	12/31/2039	$156,155	$100,897	$0	$0	$257,051
1/1/2040	12/31/2040	$135,924	$97,828	$0	$0	$233,752
1/1/2041	12/31/2041	$117,520	$94,618	$0	$0	$212,138
1/1/2042	12/31/2042	$101,158	$90,267	$0	$0	$191,425
1/1/2043	12/31/2043	$86,649	$85,773	$0	$0	$172,422
1/1/2044	12/31/2044	$73,844	$81,148	$0	$0	$154,993
1/1/2045	12/31/2045	$62,583	$76,412	$0	$0	$138,994
1/1/2046	12/31/2046	$52,728	$71,598	$0	$0	$124,326
1/1/2047	12/31/2047	$44,140	$66,723	$0	$0	$110,864
1/1/2048	12/31/2048	$36,732	$61,824	$0	$0	$98,556
1/1/2049	12/31/2049	$30,363	$56,930	$0	$0	$87,293
1/1/2050	12/31/2050	$24,948	$52,088	$0	$0	$77,036
1/1/2051	12/31/2051	$20,384	$47,325	$0	$0	$67,709

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	N/A	$0	$0	$0
1/1/2026	12/31/2026	654	$0	$0	$0
1/1/2027	12/31/2027	612	$0	$0	$0
1/1/2028	12/31/2028	571	$0	$0	$0
1/1/2029	12/31/2029	532	$0	$0	$0
1/1/2030	12/31/2030	495	$0	$0	$0
1/1/2031	12/31/2031	460	$0	$0	$0
1/1/2032	12/31/2032	426	$0	$0	$0
1/1/2033	12/31/2033	394	$0	$0	$0
1/1/2034	12/31/2034	365	$0	$0	$0
1/1/2035	12/31/2035	336	$0	$0	$0
1/1/2036	12/31/2036	310	$0	$0	$0
1/1/2037	12/31/2037	285	$0	$0	$0
1/1/2038	12/31/2038	262	$0	$0	$0
1/1/2039	12/31/2039	240	$0	$0	$0
1/1/2040	12/31/2040	220	$0	$0	$0
1/1/2041	12/31/2041	202	$0	$0	$0
1/1/2042	12/31/2042	184	$0	$0	$0
1/1/2043	12/31/2043	168	$0	$0	$0
1/1/2044	12/31/2044	153	$0	$0	$0
1/1/2045	12/31/2045	139	$0	$0	$0
1/1/2046	12/31/2046	126	$0	$0	$0
1/1/2047	12/31/2047	114	$0	$0	$0
1/1/2048	12/31/2048	103	$0	$0	$0
1/1/2049	12/31/2049	93	$0	$0	$0
1/1/2050	12/31/2050	83	$0	$0	$0
1/1/2051	12/31/2051	74	$0	$0	$0

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,386,398
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 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
3/31/2025	12/31/2025	$0	$0	$0	-$602,896	$0	$0	-$602,896	$224,661	$5,008,163	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$748,909	$0	$0	-$748,909	$275,099	$4,534,353	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$697,202	$0	$0	-$697,202	$248,513	$4,085,664	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$649,363	$0	$0	-$649,363	$223,304	$3,659,604	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$603,974	$0	$0	-$603,974	$199,365	$3,254,995	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$558,744	$0	$0	-$558,744	$176,693	$2,872,944	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$514,642	$0	$0	-$514,642	$155,326	$2,513,627	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$472,412	$0	$0	-$472,412	$135,253	$2,176,468	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$433,885	$0	$0	-$433,885	$116,385	$1,858,969	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$399,420	$0	$0	-$399,420	$98,565	$1,558,114	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$366,907	$0	$0	-$366,907	$81,674	$1,272,881	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$335,608	$0	$0	-$335,608	$65,674	$1,002,947	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$307,399	$0	$0	-$307,399	$50,492	$746,040	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$280,061	$0	$0	-$280,061	$36,056	$502,036	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$257,051	$0	$0	-$257,051	$22,259	$267,243	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$233,752	$0	$0	-$233,752	$9,017	$42,508	$0	$71,576	$1,028,468
1/1/2041	12/31/2041	$0	$0	$0	-$212,138	$0	$0	-$42,508	$0	$0	-$169,629	$70,700	$929,539
1/1/2042	12/31/2042	$0	$0	$0	-$191,425	$0	$0	$0	$0	$0	-$191,425	$62,499	$800,612
1/1/2043	12/31/2043	$0	$0	$0	-$172,422	$0	$0	$0	$0	$0	-$172,422	$53,553	$681,743
1/1/2044	12/31/2044	$0	$0	$0	-$154,993	$0	$0	$0	$0	$0	-$154,993	$45,302	$572,052
1/1/2045	12/31/2045	$0	$0	$0	-$138,994	$0	$0	$0	$0	$0	-$138,994	$37,685	$470,743
1/1/2046	12/31/2046	$0	$0	$0	-$124,326	$0	$0	$0	$0	$0	-$124,326	$30,646	$377,063
1/1/2047	12/31/2047	$0	$0	$0	-$110,864	$0	$0	$0	$0	$0	-$110,864	$24,133	$290,332
1/1/2048	12/31/2048	$0	$0	$0	-$98,556	$0	$0	$0	$0	$0	-$98,556	$18,097	$209,873
1/1/2049	12/31/2049	$0	$0	$0	-$87,293	$0	$0	$0	$0	$0	-$87,293	$12,493	$135,073
1/1/2050	12/31/2050	$0	$0	$0	-$77,036	$0	$0	$0	$0	$0	-$77,036	$7,274	$65,311
1/1/2051	12/31/2051	$0	$0	$0	-$67,709	$0	$0	$0	$0	$0	-$67,709	$2,399	$0

TEMPLATE 5A

v20220802p

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$548,174	$54,722	$0	$0	$602,896
01/01/2026	12/31/2026	$670,704	$78,205	$0	$0	$748,909
01/01/2027	12/31/2027	$613,401	$83,801	$0	$0	$697,202
01/01/2028	12/31/2028	$559,132	$90,231	$0	$0	$649,363
01/01/2029	12/31/2029	$507,754	$96,221	$0	$0	$603,974
01/01/2030	12/31/2030	$459,370	$99,375	$0	$0	$558,744
01/01/2031	12/31/2031	$413,950	$100,692	$0	$0	$514,642
01/01/2032	12/31/2032	$371,515	$100,898	$0	$0	$472,412
01/01/2033	12/31/2033	$332,063	$101,822	$0	$0	$433,885
01/01/2034	12/31/2034	$295,487	$103,932	$0	$0	$399,420
01/01/2035	12/31/2035	$261,791	$105,116	$0	$0	$366,907
01/01/2036	12/31/2036	$230,918	$104,690	$0	$0	$335,608
01/01/2037	12/31/2037	$202,740	$104,659	$0	$0	$307,399
01/01/2038	12/31/2038	$177,218	$102,842	$0	$0	$280,061
01/01/2039	12/31/2039	$156,155	$100,897	$0	$0	$257,051
01/01/2040	12/31/2040	$135,924	$97,828	$0	$0	$233,752
01/01/2041	12/31/2041	$117,520	$94,618	$0	$0	$212,138
01/01/2042	12/31/2042	$101,158	$90,267	$0	$0	$191,425
01/01/2043	12/31/2043	$86,649	$85,773	$0	$0	$172,422
01/01/2044	12/31/2044	$73,844	$81,148	$0	$0	$154,993
01/01/2045	12/31/2045	$62,583	$76,412	$0	$0	$138,994
01/01/2046	12/31/2046	$52,728	$71,598	$0	$0	$124,326
01/01/2047	12/31/2047	$44,140	$66,723	$0	$0	$110,864
01/01/2048	12/31/2048	$36,732	$61,824	$0	$0	$98,556
01/01/2049	12/31/2049	$30,363	$56,930	$0	$0	$87,293
01/01/2050	12/31/2050	$24,948	$52,088	$0	$0	$77,036
01/01/2051	12/31/2051	$20,384	$47,325	$0	$0	$67,709

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001
SFA Measurement Date:	03/31/2025

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
03/31/2025	12/31/2025	N/A	$0	$0	$0
01/01/2026	12/31/2026	654	$0	$0	$0
01/01/2027	12/31/2027	612	$0	$0	$0
01/01/2028	12/31/2028	571	$0	$0	$0
01/01/2029	12/31/2029	532	$0	$0	$0
01/01/2030	12/31/2030	495	$0	$0	$0
01/01/2031	12/31/2031	460	$0	$0	$0
01/01/2032	12/31/2032	426	$0	$0	$0
01/01/2033	12/31/2033	394	$0	$0	$0
01/01/2034	12/31/2034	365	$0	$0	$0
01/01/2035	12/31/2035	336	$0	$0	$0
01/01/2036	12/31/2036	310	$0	$0	$0
01/01/2037	12/31/2037	285	$0	$0	$0
01/01/2038	12/31/2038	262	$0	$0	$0
01/01/2039	12/31/2039	240	$0	$0	$0
01/01/2040	12/31/2040	220	$0	$0	$0
01/01/2041	12/31/2041	202	$0	$0	$0
01/01/2042	12/31/2042	184	$0	$0	$0
01/01/2043	12/31/2043	168	$0	$0	$0
01/01/2044	12/31/2044	153	$0	$0	$0
01/01/2045	12/31/2045	139	$0	$0	$0
01/01/2046	12/31/2046	126	$0	$0	$0
01/01/2047	12/31/2047	114	$0	$0	$0
01/01/2048	12/31/2048	103	$0	$0	$0
01/01/2049	12/31/2049	93	$0	$0	$0
01/01/2050	12/31/2050	83	$0	$0	$0
01/01/2051	12/31/2051	74	$0	$0	$0

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,386,398
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 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
03/31/2025	12/31/2025	$0	$0	$0	-$602,896	$0	$0	-$602,896	$224,661	$5,008,163	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$748,909	$0	$0	-$748,909	$275,099	$4,534,353	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$697,202	$0	$0	-$697,202	$248,513	$4,085,664	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$649,363	$0	$0	-$649,363	$223,304	$3,659,604	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$603,974	$0	$0	-$603,974	$199,365	$3,254,995	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$558,744	$0	$0	-$558,744	$176,693	$2,872,944	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$514,642	$0	$0	-$514,642	$155,326	$2,513,627	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$472,412	$0	$0	-$472,412	$135,253	$2,176,468	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$433,885	$0	$0	-$433,885	$116,385	$1,858,969	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$399,420	$0	$0	-$399,420	$98,565	$1,558,114	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$366,907	$0	$0	-$366,907	$81,674	$1,272,881	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$335,608	$0	$0	-$335,608	$65,674	$1,002,947	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$307,399	$0	$0	-$307,399	$50,492	$746,040	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$280,061	$0	$0	-$280,061	$36,056	$502,036	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$257,051	$0	$0	-$257,051	$22,259	$267,243	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$233,752	$0	$0	-$233,752	$9,017	$42,508	$0	$71,576	$1,028,468
01/01/2041	12/31/2041	$0	$0	$0	-$212,138	$0	$0	-$42,508	$0	$0	-$169,629	$70,700	$929,539
01/01/2042	12/31/2042	$0	$0	$0	-$191,425	$0	$0	$0	$0	$0	-$191,425	$62,499	$800,612
01/01/2043	12/31/2043	$0	$0	$0	-$172,422	$0	$0	$0	$0	$0	-$172,422	$53,553	$681,743
01/01/2044	12/31/2044	$0	$0	$0	-$154,993	$0	$0	$0	$0	$0	-$154,993	$45,302	$572,052
01/01/2045	12/31/2045	$0	$0	$0	-$138,994	$0	$0	$0	$0	$0	-$138,994	$37,685	$470,743
01/01/2046	12/31/2046	$0	$0	$0	-$124,326	$0	$0	$0	$0	$0	-$124,326	$30,646	$377,063
01/01/2047	12/31/2047	$0	$0	$0	-$110,864	$0	$0	$0	$0	$0	-$110,864	$24,133	$290,332
01/01/2048	12/31/2048	$0	$0	$0	-$98,556	$0	$0	$0	$0	$0	-$98,556	$18,097	$209,873
01/01/2049	12/31/2049	$0	$0	$0	-$87,293	$0	$0	$0	$0	$0	-$87,293	$12,493	$135,073
01/01/2050	12/31/2050	$0	$0	$0	-$77,036	$0	$0	$0	$0	$0	-$77,036	$7,274	$65,311
01/01/2051	12/31/2051	$0	$0	$0	-$67,709	$0	$0	$0	$0	$0	-$67,709	$2,399	$0

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	2.39% for first 20 years and 2.60% thereafter, for 1/1/2018 measurement	2.53% (ERISA 4044 first segment rate as of 12/31/2019)	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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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. Pri-2012 amount-weighted Disabled Annuitants Mortality for participants who retired under the plan's Disability Retirement Benefit.	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 2028 with scale AA	MP-2021 Generational	Mortality improvement updated to a more recent mortality improvement scale, with generational projections.
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 35% of expected benefit payments.	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.
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.
Form of Payment - Terminated Vested Ppts	Single Life Annuity	75% SLA, 5% 50JS, 15% 100JS, 5% 3 Yr C&C; based on actual experience during five years preceding SFA Measurement Date.	Final assumption is reasonable as it aligns with recent plan experience.
Missing Terminated Vested Participants	None	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.
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 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$5,386,398	From Template 5A.
2	Reflect PBGC death audit results	($373,686)	$5,012,712	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and payment forms for terminated vested participants	$40,498	$5,053,210	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and missing terminated vested participants assumption	($14,826)	$5,038,384	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and late retirement increases and RASD	$502,538	$5,540,922	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and Admin Expenses	$2,105,909	$7,646,831	Show details supporting the SFA amount on Template 4A.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	**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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,012,712
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	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	-$582,174	$0	$0	-$582,174	$208,614	$4,639,152	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$716,328	$0	$0	-$716,328	$254,168	$4,176,992	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$661,151	$0	$0	-$661,151	$228,375	$3,744,215	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$611,031	$0	$0	-$611,031	$204,176	$3,337,361	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$564,522	$0	$0	-$564,522	$181,408	$2,954,247	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$519,064	$0	$0	-$519,064	$160,018	$2,595,201	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$475,535	$0	$0	-$475,535	$139,999	$2,259,665	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$434,496	$0	$0	-$434,496	$121,301	$1,946,471	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$397,636	$0	$0	-$397,636	$103,806	$1,652,641	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$365,269	$0	$0	-$365,269	$87,327	$1,374,700	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$335,104	$0	$0	-$335,104	$71,727	$1,111,323	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$306,284	$0	$0	-$306,284	$56,951	$861,990	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$280,664	$0	$0	-$280,664	$42,914	$624,240	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$255,870	$0	$0	-$255,870	$29,540	$397,910	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$235,367	$0	$0	-$235,367	$16,718	$179,261	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$214,387	$0	$0	-$179,261	$0	$0	-$35,126	$70,286	$992,052
1/1/2041	12/31/2041	$0	$0	$0	-$194,945	$0	$0	$0	$0	$0	-$194,945	$67,046	$864,153
1/1/2042	12/31/2042	$0	$0	$0	-$176,252	$0	$0	$0	$0	$0	-$176,252	$58,166	$746,067
1/1/2043	12/31/2043	$0	$0	$0	-$159,133	$0	$0	$0	$0	$0	-$159,133	$49,962	$636,896
1/1/2044	12/31/2044	$0	$0	$0	-$143,436	$0	$0	$0	$0	$0	-$143,436	$42,372	$535,832
1/1/2045	12/31/2045	$0	$0	$0	-$129,031	$0	$0	$0	$0	$0	-$129,031	$35,341	$442,142
1/1/2046	12/31/2046	$0	$0	$0	-$115,798	$0	$0	$0	$0	$0	-$115,798	$28,819	$355,163
1/1/2047	12/31/2047	$0	$0	$0	-$103,652	$0	$0	$0	$0	$0	-$103,652	$22,760	$274,271
1/1/2048	12/31/2048	$0	$0	$0	-$92,518	$0	$0	$0	$0	$0	-$92,518	$17,118	$198,871
1/1/2049	12/31/2049	$0	$0	$0	-$82,330	$0	$0	$0	$0	$0	-$82,330	$11,852	$128,393
1/1/2050	12/31/2050	$0	$0	$0	-$73,032	$0	$0	$0	$0	$0	-$73,032	$6,922	$62,283
1/1/2051	12/31/2051	$0	$0	$0	-$64,569	$0	$0	$0	$0	$0	-$64,569	$2,287	$1

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,053,210
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	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	-$582,516	$0	$0	-$582,516	$210,394	$4,681,088	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$717,095	$0	$0	-$717,095	$256,633	$4,220,626	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$662,223	$0	$0	-$662,223	$230,931	$3,789,334	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$612,410	$0	$0	-$612,410	$206,811	$3,383,735	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$566,224	$0	$0	-$566,224	$184,109	$3,001,620	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$521,084	$0	$0	-$521,084	$162,768	$2,643,304	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$477,855	$0	$0	-$477,855	$142,784	$2,308,232	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$437,108	$0	$0	-$437,108	$124,105	$1,995,229	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$400,547	$0	$0	-$400,547	$106,612	$1,701,294	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$368,494	$0	$0	-$368,494	$90,118	$1,422,918	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$338,646	$0	$0	-$338,646	$74,483	$1,158,755	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$310,131	$0	$0	-$310,131	$59,651	$908,275	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$284,813	$0	$0	-$284,813	$45,538	$668,999	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$260,302	$0	$0	-$260,302	$32,065	$440,763	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$240,075	$0	$0	-$240,075	$19,122	$219,810	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$219,348	$0	$0	-$219,348	$6,625	$7,087	$0	$71,576	$1,028,468
1/1/2041	12/31/2041	$0	$0	$0	-$200,143	$0	$0	-$7,087	$0	$0	-$193,056	$69,839	$905,251
1/1/2042	12/31/2042	$0	$0	$0	-$181,654	$0	$0	$0	$0	$0	-$181,654	$61,041	$784,638
1/1/2043	12/31/2043	$0	$0	$0	-$164,713	$0	$0	$0	$0	$0	-$164,713	$52,642	$672,566
1/1/2044	12/31/2044	$0	$0	$0	-$149,165	$0	$0	$0	$0	$0	-$149,165	$44,830	$568,231
1/1/2045	12/31/2045	$0	$0	$0	-$134,876	$0	$0	$0	$0	$0	-$134,876	$37,550	$470,905
1/1/2046	12/31/2046	$0	$0	$0	-$121,724	$0	$0	$0	$0	$0	-$121,724	$30,753	$379,934
1/1/2047	12/31/2047	$0	$0	$0	-$109,622	$0	$0	$0	$0	$0	-$109,622	$24,393	$294,705
1/1/2048	12/31/2048	$0	$0	$0	-$98,491	$0	$0	$0	$0	$0	-$98,491	$18,427	$214,641
1/1/2049	12/31/2049	$0	$0	$0	-$88,265	$0	$0	$0	$0	$0	-$88,265	$12,814	$139,190
1/1/2050	12/31/2050	$0	$0	$0	-$78,886	$0	$0	$0	$0	$0	-$78,886	$7,514	$67,818
1/1/2051	12/31/2051	$0	$0	$0	-$70,299	$0	$0	$0	$0	$0	-$70,299	$2,491	$10

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Item #3 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,038,384
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	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	-$580,048	$0	$0	-$580,048	$209,794	$4,668,130	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$714,184	$0	$0	-$714,184	$255,949	$4,209,895	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$659,688	$0	$0	-$659,688	$230,369	$3,780,576	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$610,238	$0	$0	-$610,238	$206,355	$3,376,692	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$564,394	$0	$0	-$564,394	$183,745	$2,996,044	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$519,567	$0	$0	-$519,567	$162,482	$2,638,958	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$476,620	$0	$0	-$476,620	$142,562	$2,304,901	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$436,120	$0	$0	-$436,120	$123,936	$1,992,717	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$399,771	$0	$0	-$399,771	$106,486	$1,699,432	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$367,895	$0	$0	-$367,895	$90,025	$1,421,562	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$338,192	$0	$0	-$338,192	$74,416	$1,157,785	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$309,795	$0	$0	-$309,795	$59,604	$907,595	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$284,568	$0	$0	-$284,568	$45,504	$668,530	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$260,127	$0	$0	-$260,127	$32,042	$440,445	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$239,953	$0	$0	-$239,953	$19,106	$219,598	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$219,265	$0	$0	-$219,265	$6,615	$6,948	$0	$71,576	$1,028,468
1/1/2041	12/31/2041	$0	$0	$0	-$200,088	$0	$0	-$6,948	$0	$0	-$193,140	$69,836	$905,164
1/1/2042	12/31/2042	$0	$0	$0	-$181,618	$0	$0	$0	$0	$0	-$181,618	$61,036	$784,583
1/1/2043	12/31/2043	$0	$0	$0	-$164,690	$0	$0	$0	$0	$0	-$164,690	$52,638	$672,530
1/1/2044	12/31/2044	$0	$0	$0	-$149,150	$0	$0	$0	$0	$0	-$149,150	$44,828	$568,208
1/1/2045	12/31/2045	$0	$0	$0	-$134,867	$0	$0	$0	$0	$0	-$134,867	$37,549	$470,890
1/1/2046	12/31/2046	$0	$0	$0	-$121,719	$0	$0	$0	$0	$0	-$121,719	$30,752	$379,923
1/1/2047	12/31/2047	$0	$0	$0	-$109,619	$0	$0	$0	$0	$0	-$109,619	$24,392	$294,696
1/1/2048	12/31/2048	$0	$0	$0	-$98,489	$0	$0	$0	$0	$0	-$98,489	$18,426	$214,633
1/1/2049	12/31/2049	$0	$0	$0	-$88,264	$0	$0	$0	$0	$0	-$88,264	$12,813	$139,182
1/1/2050	12/31/2050	$0	$0	$0	-$78,885	$0	$0	$0	$0	$0	-$78,885	$7,514	$67,811
1/1/2051	12/31/2051	$0	$0	$0	-$70,299	$0	$0	$0	$0	$0	-$70,299	$2,490	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #4 and late retirement increases and RASD

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,540,922
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	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	-$620,069	$0	$0	-$620,069	$231,108	$5,151,961	$0	$18,356	$348,559
1/1/2026	12/31/2026	$0	$0	$0	-$767,058	$0	$0	-$767,058	$283,096	$4,667,999	$0	$26,072	$374,631
1/1/2027	12/31/2027	$0	$0	$0	-$711,946	$0	$0	-$711,946	$256,007	$4,212,060	$0	$28,022	$402,653
1/1/2028	12/31/2028	$0	$0	$0	-$661,729	$0	$0	-$661,729	$230,437	$3,780,768	$0	$30,118	$432,771
1/1/2029	12/31/2029	$0	$0	$0	-$614,947	$0	$0	-$614,947	$206,229	$3,372,050	$0	$32,371	$465,142
1/1/2030	12/31/2030	$0	$0	$0	-$568,962	$0	$0	-$568,962	$183,336	$2,986,424	$0	$34,793	$499,935
1/1/2031	12/31/2031	$0	$0	$0	-$524,617	$0	$0	-$524,617	$161,764	$2,623,571	$0	$37,395	$537,330
1/1/2032	12/31/2032	$0	$0	$0	-$482,451	$0	$0	-$482,451	$141,479	$2,282,599	$0	$40,192	$577,522
1/1/2033	12/31/2033	$0	$0	$0	-$444,159	$0	$0	-$444,159	$122,379	$1,960,820	$0	$43,199	$620,721
1/1/2034	12/31/2034	$0	$0	$0	-$410,057	$0	$0	-$410,057	$104,294	$1,655,057	$0	$46,430	$667,151
1/1/2035	12/31/2035	$0	$0	$0	-$377,856	$0	$0	-$377,856	$87,103	$1,364,304	$0	$49,903	$717,054
1/1/2036	12/31/2036	$0	$0	$0	-$346,721	$0	$0	-$346,721	$70,771	$1,088,354	$0	$53,636	$770,690
1/1/2037	12/31/2037	$0	$0	$0	-$318,575	$0	$0	-$318,575	$55,230	$825,009	$0	$57,648	$828,338
1/1/2038	12/31/2038	$0	$0	$0	-$291,096	$0	$0	-$291,096	$40,416	$574,329	$0	$61,960	$890,298
1/1/2039	12/31/2039	$0	$0	$0	-$267,828	$0	$0	-$267,828	$26,231	$332,732	$0	$66,594	$956,892
1/1/2040	12/31/2040	$0	$0	$0	-$244,055	$0	$0	-$244,055	$12,599	$101,276	$0	$71,576	$1,028,468
1/1/2041	12/31/2041	$0	$0	$0	-$221,867	$0	$0	-$101,276	$0	$0	-$120,591	$72,501	$980,378
1/1/2042	12/31/2042	$0	$0	$0	-$200,510	$0	$0	$0	$0	$0	-$200,510	$65,968	$845,836
1/1/2043	12/31/2043	$0	$0	$0	-$180,870	$0	$0	$0	$0	$0	-$180,870	$56,626	$721,592
1/1/2044	12/31/2044	$0	$0	$0	-$162,831	$0	$0	$0	$0	$0	-$162,831	$47,995	$606,756
1/1/2045	12/31/2045	$0	$0	$0	-$146,285	$0	$0	$0	$0	$0	-$146,285	$40,013	$500,484
1/1/2046	12/31/2046	$0	$0	$0	-$131,126	$0	$0	$0	$0	$0	-$131,126	$32,621	$401,979
1/1/2047	12/31/2047	$0	$0	$0	-$117,270	$0	$0	$0	$0	$0	-$117,270	$25,761	$310,470
1/1/2048	12/31/2048	$0	$0	$0	-$104,633	$0	$0	$0	$0	$0	-$104,633	$19,380	$225,217
1/1/2049	12/31/2049	$0	$0	$0	-$93,135	$0	$0	$0	$0	$0	-$93,135	$13,426	$145,508
1/1/2050	12/31/2050	$0	$0	$0	-$82,700	$0	$0	$0	$0	$0	-$82,700	$7,847	$70,655
1/1/2051	12/31/2051	$0	$0	$0	-$73,249	$0	$0	$0	$0	$0	-$73,249	$2,595	$1

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	$5,386,398	From Template 5A.
2	Reflect PBGC death audit results	($373,686)	$5,012,712	Show details supporting the SFA amount on Sheet 6A-2.
3	Item #2 and payment forms for terminated vested participants	$40,498	$5,053,210	Show details supporting the SFA amount on Sheet 6A-3.
4	Item #3 and missing terminated vested participants assumption	($14,826)	$5,038,384	Show details supporting the SFA amount on Sheet 6A-4.
5	Item #4 and late retirement increases and RASD	$502,538	$5,540,922	Show details supporting the SFA amount on Sheet 6A-5.
6	Item #5 and Admin Expenses	$2,105,909	$7,646,831	Show details supporting the SFA amount on Template 4A.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	**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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,012,712
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	(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	-$582,174	$0	$0	-$582,174	$208,614	$4,639,152	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$716,328	$0	$0	-$716,328	$254,168	$4,176,992	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$661,151	$0	$0	-$661,151	$228,375	$3,744,215	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$611,031	$0	$0	-$611,031	$204,176	$3,337,361	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$564,522	$0	$0	-$564,522	$181,408	$2,954,247	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$519,064	$0	$0	-$519,064	$160,018	$2,595,201	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$475,535	$0	$0	-$475,535	$139,999	$2,259,665	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$434,496	$0	$0	-$434,496	$121,301	$1,946,471	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$397,636	$0	$0	-$397,636	$103,806	$1,652,641	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$365,269	$0	$0	-$365,269	$87,327	$1,374,700	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$335,104	$0	$0	-$335,104	$71,727	$1,111,323	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$306,284	$0	$0	-$306,284	$56,951	$861,990	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$280,664	$0	$0	-$280,664	$42,914	$624,240	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$255,870	$0	$0	-$255,870	$29,540	$397,910	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$235,367	$0	$0	-$235,367	$16,718	$179,261	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$214,387	$0	$0	-$179,261	$0	$0	-$35,126	$70,286	$992,052
01/01/2041	12/31/2041	$0	$0	$0	-$194,945	$0	$0	$0	$0	$0	-$194,945	$67,046	$864,153
01/01/2042	12/31/2042	$0	$0	$0	-$176,252	$0	$0	$0	$0	$0	-$176,252	$58,166	$746,067
01/01/2043	12/31/2043	$0	$0	$0	-$159,133	$0	$0	$0	$0	$0	-$159,133	$49,962	$636,896
01/01/2044	12/31/2044	$0	$0	$0	-$143,436	$0	$0	$0	$0	$0	-$143,436	$42,372	$535,832
01/01/2045	12/31/2045	$0	$0	$0	-$129,031	$0	$0	$0	$0	$0	-$129,031	$35,341	$442,142
01/01/2046	12/31/2046	$0	$0	$0	-$115,798	$0	$0	$0	$0	$0	-$115,798	$28,819	$355,163
01/01/2047	12/31/2047	$0	$0	$0	-$103,652	$0	$0	$0	$0	$0	-$103,652	$22,760	$274,271
01/01/2048	12/31/2048	$0	$0	$0	-$92,518	$0	$0	$0	$0	$0	-$92,518	$17,118	$198,871
01/01/2049	12/31/2049	$0	$0	$0	-$82,330	$0	$0	$0	$0	$0	-$82,330	$11,852	$128,393
01/01/2050	12/31/2050	$0	$0	$0	-$73,032	$0	$0	$0	$0	$0	-$73,032	$6,922	$62,283
01/01/2051	12/31/2051	$0	$0	$0	-$64,569	$0	$0	$0	$0	$0	-$64,569	$2,287	$1

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Item #2 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,053,210
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	(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	-$582,516	$0	$0	-$582,516	$210,394	$4,681,088	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$717,095	$0	$0	-$717,095	$256,633	$4,220,626	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$662,223	$0	$0	-$662,223	$230,931	$3,789,334	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$612,410	$0	$0	-$612,410	$206,811	$3,383,735	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$566,224	$0	$0	-$566,224	$184,109	$3,001,620	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$521,084	$0	$0	-$521,084	$162,768	$2,643,304	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$477,855	$0	$0	-$477,855	$142,784	$2,308,232	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$437,108	$0	$0	-$437,108	$124,105	$1,995,229	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$400,547	$0	$0	-$400,547	$106,612	$1,701,294	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$368,494	$0	$0	-$368,494	$90,118	$1,422,918	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$338,646	$0	$0	-$338,646	$74,483	$1,158,755	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$310,131	$0	$0	-$310,131	$59,651	$908,275	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$284,813	$0	$0	-$284,813	$45,538	$668,999	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$260,302	$0	$0	-$260,302	$32,065	$440,763	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$240,075	$0	$0	-$240,075	$19,122	$219,810	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$219,348	$0	$0	-$219,348	$6,625	$7,087	$0	$71,576	$1,028,468
01/01/2041	12/31/2041	$0	$0	$0	-$200,143	$0	$0	-$7,087	$0	$0	-$193,056	$69,839	$905,251
01/01/2042	12/31/2042	$0	$0	$0	-$181,654	$0	$0	$0	$0	$0	-$181,654	$61,041	$784,638
01/01/2043	12/31/2043	$0	$0	$0	-$164,713	$0	$0	$0	$0	$0	-$164,713	$52,642	$672,566
01/01/2044	12/31/2044	$0	$0	$0	-$149,165	$0	$0	$0	$0	$0	-$149,165	$44,830	$568,231
01/01/2045	12/31/2045	$0	$0	$0	-$134,876	$0	$0	$0	$0	$0	-$134,876	$37,550	$470,905
01/01/2046	12/31/2046	$0	$0	$0	-$121,724	$0	$0	$0	$0	$0	-$121,724	$30,753	$379,934
01/01/2047	12/31/2047	$0	$0	$0	-$109,622	$0	$0	$0	$0	$0	-$109,622	$24,393	$294,705
01/01/2048	12/31/2048	$0	$0	$0	-$98,491	$0	$0	$0	$0	$0	-$98,491	$18,427	$214,641
01/01/2049	12/31/2049	$0	$0	$0	-$88,265	$0	$0	$0	$0	$0	-$88,265	$12,814	$139,190
01/01/2050	12/31/2050	$0	$0	$0	-$78,886	$0	$0	$0	$0	$0	-$78,886	$7,514	$67,818
01/01/2051	12/31/2051	$0	$0	$0	-$70,299	$0	$0	$0	$0	$0	-$70,299	$2,491	$10

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Item #3 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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,038,384
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	(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	-$580,048	$0	$0	-$580,048	$209,794	$4,668,130	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$714,184	$0	$0	-$714,184	$255,949	$4,209,895	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$659,688	$0	$0	-$659,688	$230,369	$3,780,576	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$610,238	$0	$0	-$610,238	$206,355	$3,376,692	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$564,394	$0	$0	-$564,394	$183,745	$2,996,044	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$519,567	$0	$0	-$519,567	$162,482	$2,638,958	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$476,620	$0	$0	-$476,620	$142,562	$2,304,901	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$436,120	$0	$0	-$436,120	$123,936	$1,992,717	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$399,771	$0	$0	-$399,771	$106,486	$1,699,432	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$367,895	$0	$0	-$367,895	$90,025	$1,421,562	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$338,192	$0	$0	-$338,192	$74,416	$1,157,785	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$309,795	$0	$0	-$309,795	$59,604	$907,595	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$284,568	$0	$0	-$284,568	$45,504	$668,530	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$260,127	$0	$0	-$260,127	$32,042	$440,445	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$239,953	$0	$0	-$239,953	$19,106	$219,598	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$219,265	$0	$0	-$219,265	$6,615	$6,948	$0	$71,576	$1,028,468
01/01/2041	12/31/2041	$0	$0	$0	-$200,088	$0	$0	-$6,948	$0	$0	-$193,140	$69,836	$905,164
01/01/2042	12/31/2042	$0	$0	$0	-$181,618	$0	$0	$0	$0	$0	-$181,618	$61,036	$784,583
01/01/2043	12/31/2043	$0	$0	$0	-$164,690	$0	$0	$0	$0	$0	-$164,690	$52,638	$672,530
01/01/2044	12/31/2044	$0	$0	$0	-$149,150	$0	$0	$0	$0	$0	-$149,150	$44,828	$568,208
01/01/2045	12/31/2045	$0	$0	$0	-$134,867	$0	$0	$0	$0	$0	-$134,867	$37,549	$470,890
01/01/2046	12/31/2046	$0	$0	$0	-$121,719	$0	$0	$0	$0	$0	-$121,719	$30,752	$379,923
01/01/2047	12/31/2047	$0	$0	$0	-$109,619	$0	$0	$0	$0	$0	-$109,619	$24,392	$294,696
01/01/2048	12/31/2048	$0	$0	$0	-$98,489	$0	$0	$0	$0	$0	-$98,489	$18,426	$214,633
01/01/2049	12/31/2049	$0	$0	$0	-$88,264	$0	$0	$0	$0	$0	-$88,264	$12,813	$139,182
01/01/2050	12/31/2050	$0	$0	$0	-$78,885	$0	$0	$0	$0	$0	-$78,885	$7,514	$67,811
01/01/2051	12/31/2051	$0	$0	$0	-$70,299	$0	$0	$0	$0	$0	-$70,299	$2,490	$1

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Item #4 and late retirement increases and RASD

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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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:	$330,203
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$5,540,922
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	(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	-$620,069	$0	$0	-$620,069	$231,108	$5,151,961	$0	$18,356	$348,559
01/01/2026	12/31/2026	$0	$0	$0	-$767,058	$0	$0	-$767,058	$283,096	$4,667,999	$0	$26,072	$374,631
01/01/2027	12/31/2027	$0	$0	$0	-$711,946	$0	$0	-$711,946	$256,007	$4,212,060	$0	$28,022	$402,653
01/01/2028	12/31/2028	$0	$0	$0	-$661,729	$0	$0	-$661,729	$230,437	$3,780,768	$0	$30,118	$432,771
01/01/2029	12/31/2029	$0	$0	$0	-$614,947	$0	$0	-$614,947	$206,229	$3,372,050	$0	$32,371	$465,142
01/01/2030	12/31/2030	$0	$0	$0	-$568,962	$0	$0	-$568,962	$183,336	$2,986,424	$0	$34,793	$499,935
01/01/2031	12/31/2031	$0	$0	$0	-$524,617	$0	$0	-$524,617	$161,764	$2,623,571	$0	$37,395	$537,330
01/01/2032	12/31/2032	$0	$0	$0	-$482,451	$0	$0	-$482,451	$141,479	$2,282,599	$0	$40,192	$577,522
01/01/2033	12/31/2033	$0	$0	$0	-$444,159	$0	$0	-$444,159	$122,379	$1,960,820	$0	$43,199	$620,721
01/01/2034	12/31/2034	$0	$0	$0	-$410,057	$0	$0	-$410,057	$104,294	$1,655,057	$0	$46,430	$667,151
01/01/2035	12/31/2035	$0	$0	$0	-$377,856	$0	$0	-$377,856	$87,103	$1,364,304	$0	$49,903	$717,054
01/01/2036	12/31/2036	$0	$0	$0	-$346,721	$0	$0	-$346,721	$70,771	$1,088,354	$0	$53,636	$770,690
01/01/2037	12/31/2037	$0	$0	$0	-$318,575	$0	$0	-$318,575	$55,230	$825,009	$0	$57,648	$828,338
01/01/2038	12/31/2038	$0	$0	$0	-$291,096	$0	$0	-$291,096	$40,416	$574,329	$0	$61,960	$890,298
01/01/2039	12/31/2039	$0	$0	$0	-$267,828	$0	$0	-$267,828	$26,231	$332,732	$0	$66,594	$956,892
01/01/2040	12/31/2040	$0	$0	$0	-$244,055	$0	$0	-$244,055	$12,599	$101,276	$0	$71,576	$1,028,468
01/01/2041	12/31/2041	$0	$0	$0	-$221,867	$0	$0	-$101,276	$0	$0	-$120,591	$72,501	$980,378
01/01/2042	12/31/2042	$0	$0	$0	-$200,510	$0	$0	$0	$0	$0	-$200,510	$65,968	$845,836
01/01/2043	12/31/2043	$0	$0	$0	-$180,870	$0	$0	$0	$0	$0	-$180,870	$56,626	$721,592
01/01/2044	12/31/2044	$0	$0	$0	-$162,831	$0	$0	$0	$0	$0	-$162,831	$47,995	$606,756
01/01/2045	12/31/2045	$0	$0	$0	-$146,285	$0	$0	$0	$0	$0	-$146,285	$40,013	$500,484
01/01/2046	12/31/2046	$0	$0	$0	-$131,126	$0	$0	$0	$0	$0	-$131,126	$32,621	$401,979
01/01/2047	12/31/2047	$0	$0	$0	-$117,270	$0	$0	$0	$0	$0	-$117,270	$25,761	$310,470
01/01/2048	12/31/2048	$0	$0	$0	-$104,633	$0	$0	$0	$0	$0	-$104,633	$19,380	$225,217
01/01/2049	12/31/2049	$0	$0	$0	-$93,135	$0	$0	$0	$0	$0	-$93,135	$13,426	$145,508
01/01/2050	12/31/2050	$0	$0	$0	-$82,700	$0	$0	$0	$0	$0	-$82,700	$7,847	$70,655
01/01/2051	12/31/2051	$0	$0	$0	-$73,249	$0	$0	$0	$0	$0	-$73,249	$2,595	$1

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	2.39% for first 20 years and 2.60% thereafter, for 1/1/2018 measurement	2.53% (ERISA 4044 first segment rate as of 12/31/2019)	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

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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. Pri-2012 amount-weighted Disabled Annuitants Mortality for participants who retired under the plan's Disability Retirement Benefit.	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 2028 with scale AA	MP-2021 Generational	Mortality improvement updated to a more recent mortality improvement scale, with generational projections.
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 35% of expected benefit payments.	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.
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.
Form of Payment - Terminated Vested Ppts	Single Life Annuity	75% SLA, 5% 50JS, 15% 100JS, 5% 3 Yr C&C; based on actual experience during five years preceding SFA Measurement Date.	Final assumption is reasonable as it aligns with recent plan experience.
Missing Terminated Vested Participants	None	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.
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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	*12.31.2017 AVR, p6*	1/1/2018	12/31/2024	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*12.31.2017 AVR p8*	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	*12.31.2017 AVR p8*	Projected improvements to 2028 with scale AA	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*12.31.2017 AVR p8*	IRS table (RR 96-7) for disabled lives receiving Social Security benefits	Pri-2012 Amt-Wtd Disabled Annuitants	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*12.31.2017 AVR p8*	None	MP-2021 Generational	Same as baseline	Acceptable Change	
Retirement - Actives	n/a	n/a	n/a	n/a	No Change	
Retirement - TVs	*12.31.2017 AVR p8*	age 65, or current age if older	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
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% SLA	Same as Pre-2021 Zone Cert	75% SLA, 5% 50JS, 15% 100JS, 5% 3 Yr C&C	Other Change	
Marital Status	*12.31.2017 AVR p9*	80% of ptps are married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*12.31.2017 AVR p9*	Females assumed 3 years younger than males	Same as Pre-2021 Zone 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	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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
Missing or Incomplete Data	*12.31.2017 AVR p9*	1. Missing DOB (age 30 at DOH or age 65 at DOR or age 50 for TV) 2. Missing DOH (calculate with cred svc) 3. Missing month in DOB or DOH (use May 1) 4. Missing TV ben (use greater of vest svc or ben svc)	Same as Pre-2021 Zone Cert	None	Other Change	
"Missing" Terminated Vested Participant Assumption	*n/a*	n/a	n/a	Participants older than age 85 are excluded	Acceptable Change	
Treatment of Participants Working Past Retirement Date	n/a	n/a	n/a	n/a	No Change	
Assumptions Related to Reciprocity	n/a	n/a	n/a	n/a	No Change	
Other Demographic Assumption 1	*n/a*	None	None	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	
Other Demographic Assumption 2	*n/a*	None	None	None	No 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	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 35% of expected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	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:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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
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						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*12.31.2017 Valuation*	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 12.31.2017 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	n/a	Mid-Year	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.

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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	03/31/2025	Same as baseline	N/A	
Census Data as of	*12.31.2017 AVR, p6*	01/01/2018	12/31/2024	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*12.31.2017 AVR p8*	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	*12.31.2017 AVR p8*	Projected improvements to 2028 with scale AA	MP-2021 Generational	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*12.31.2017 AVR p8*	IRS table (RR 96-7) for disabled lives receiving Social Security benefits	Pri-2012 Amt-Wtd Disabled Annuitants	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*12.31.2017 AVR p8*	None	MP-2021 Generational	Same as baseline	Acceptable Change	
Retirement - Actives	n/a	n/a	n/a	n/a	No Change	
Retirement - TVs	*12.31.2017 AVR p8*	age 65, or current age if older	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
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% SLA	Same as Pre-2021 Zone Cert	75% SLA, 5% 50JS, 15% 100JS, 5% 3 Yr C&C	Other Change	
Marital Status	*12.31.2017 AVR p9*	80% of ptps are married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*12.31.2017 AVR p9*	Females assumed 3 years younger than males	Same as Pre-2021 Zone 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	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
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
Missing or Incomplete Data	*12.31.2017 AVR p9*	1. Missing DOB (age 30 at DOH or age 65 at DOR or age 50 for TV) 2. Missing DOH (calculate with cred svc) 3. Missing month in DOB or DOH (use May 1) 4. Missing TV ben (use greater of vest svc or ben svc)	Same as Pre-2021 Zone Cert	None	Other Change	
"Missing" Terminated Vested Participant Assumption	*n/a*	n/a	n/a	Participants older than age 85 are excluded	Acceptable Change	
Treatment of Participants Working Past Retirement Date	n/a	n/a	n/a	n/a	No Change	
Assumptions Related to Reciprocity	n/a	n/a	n/a	n/a	No Change	
Other Demographic Assumption 1	*n/a*	None	None	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	
Other Demographic Assumption 2	*n/a*	None	None	None	No 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	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 35% of expected benefit payments.	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	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Schiffli Embroidery Workers Pension Fund
EIN:	22-6077641
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
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						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*12.31.2017 Valuation*	Mid-Year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	assumption not disclosed in 12.31.2017 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	n/a	Mid-Year	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
Schiffli Embroidery Workers Pension Fund

Adopted October 4, 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

Glenn D. Shaffer, President
I.E. Shaffer & Co., Inc.
Third Party Administrator

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 02 2015

BOARD OF TRUSTEES OF SCHIFFLI
EMBROIDERY WORKERS PENSION FUND
C/O RICHARD GABRIEL ASSOCIATES
RONALD C STOKES
601 DRESHER RD STE 201
HORSHAM, PA 19044

Employer Identification Number:
22-6077641
DLN:
17007363074024
Person to Contact:
CLARICE ALEXANDER ID# [redacted]
Contact Telephone Number:
(443) 853-5527
Plan Name:
SCHIFFLI EMBROIDERY WORKERS PENSION FUND
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 5/12/15 & 12/12/14.

This determination letter is also applicable for the amendment(s) dated on 11/15/13 & 12/30/09.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES OF SCHIFFLI

11/29/05 & 11/18/03.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES OF SCHIFFLI

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This letter also includes the amendments adopted on 8/12/03, 5/13/03, 10/29/02 and 7/30/02.

Corporate Business Account Statement

PNC BANK

Account Number: XX-XXXX-[redacted]

For the period 08/01/2026 to 08/31/2026

SCHIFFLI EMBROIDERY WORKERS PENSION
830 BEAR TAVERN RD
WEST TRENTON NJ 08628-1020

Number of enclosures: 0
Tax ID Number: XX-XXX7641
For Client Services:
Call 1-800-669-1518
Visit us at PNC.com/treasury
Write to: Treas Mgmt Client Care
500 1St Ave
Locator[redacted]
Pittsburgh PA 15219-3128

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
114,148.35	251,198.80	77,245.94	288,101.21

Deposits and Other Credits

Description	Items	Amount
Deposits	1	398.80
National Lockbox	0	.00
ACH Credits	1	250,800.00
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	2	251,198.80

Checks and Other Debits

Description	Items	Amount
Checks	151	27,379.17
Returned Items	0	.00
ACH Debits	5	49,361.22
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	505.55
Total	157	77,245.94

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
08/01	114,148.35	08/11	91,941.43	08/20	330,177.78
08/03	108,438.47	08/12	91,255.08	08/21	329,900.61
08/04	99,664.42	08/13	84,862.73	08/24	329,659.02
08/05	98,434.73	08/14	84,389.90	08/26	330,057.82
08/06	97,606.90	08/17	84,034.31	08/27	291,958.38
08/07	93,093.23	08/18	79,952.37	08/28	291,777.93
08/10	92,616.85	08/19	79,457.53	08/31	288,101.21

Deposits and Other Credits

Deposits

1 transaction for a total of $398.80

Date posted	Amount	Transaction description	Reference number
08/26	398.80	Remote Capture 1	[redacted]

ACH Credits

1 transaction for a total of $250,800.00

Date posted	Amount	Transaction description	Reference number
08/20	250,800.00	Corporate ACH Pbg1 Treas 310 [redacted]	[redacted]

Corporate Business Account Statement

SCHIFFLI EMBROIDERY WORKERS PENSION
830 BEAR TAVERN RD

For the period 08/01/2026 to 08/31/2026
Account number: XX-XXXX-[redacted]

Checks and Other Debits

Checks and Substitute Checks

151 transactions for a total of $27,379.17

Date posted	Check number	Amount	Reference number
08/03	54715	186.50	[redacted]
08/03	54750	55.10	
08/03	54701	222.30	
08/03	54716	170.54	
08/03	54734	114.91	
08/03	54742	217.53	
08/03	54815	98.96	
08/03	54817	100.10	
08/03	54824	335.01	
08/03	54827	83.01	
08/03	54831	64.50	
08/03	54759	80.28	
08/03	54757	105.53	
08/03	54818	93.77	
08/03	54813	35.07	
08/03	54709	63.22	
08/03	54768	158.27	
08/03	54724	279.13	
08/03	54794	135.91	
08/03	54825	195.75	
08/03	54778	92.79	
08/03	54785	113.50	
08/03	54807	183.26	
08/03	54704	247.56	
08/03	54720	82.01	
08/03	54725	95.40	
08/03	54747	37.64	
08/03	54763	120.12	
08/03	54770	221.38	
08/03	54782	75.16	
08/03	54790	102.82	
08/03	54799	207.13	
08/03	54803	219.45	
08/03	54822	102.60	
08/03	54823	67.76	
08/03	54832	63.53	
08/04	54721	34.85	
08/04	54727	40.63	
08/04	54788	68.68	
08/04	54789	206.04	
08/04	54798	137.01	
08/04	54820	93.17	
08/04	54758	74.64	
08/04	54776	66.47	
08/04	54783	63.48	
08/04	54717	179.00	
08/04	54718	119.51	
08/04	54766	108.81	
08/04	54787	120.50	
08/04	54712	223.30	
08/04	54733	266.42	
08/04	54737	141.71	
08/04	54741	96.90	
08/04	54753	84.24	
08/04	54771	198.69	
08/05	54726	98.95	
08/05	54730	119.90	
08/05	54754	77.38	
08/05	54582	40.91	
08/05	54698	154.00	
08/05	54723	40.91	
08/05	54736	101.64	
08/05	54751	215.52	
08/05	54784	143.45	
08/05	54793	112.04	
08/05	54800	64.16	
08/05	54816	60.83	
08/06	54722	52.40	
08/06	54801	149.81	
08/06	54571	28.73	
08/06	54713	28.73	
08/06	54699	115.87	
08/06	54806	58.58	
08/06	54714	182.04	
08/06	54729	100.75	
08/06	54746	64.17	
08/06	54760	46.75	
08/07	32	3,920.05	
08/07	54732	36.20	
08/07	54812	50.40	
08/07	54765	123.29	
08/07	54764	99.10	
08/07	54772	78.97	
08/07	54413	31.20	
08/07	54552	31.20	
08/07	54810	56.25	
08/07	54811	87.01	
08/10	54809	25.67	
08/10	54705	72.38	
08/10	54805	94.94	
08/10	54802	86.27	
08/10	54696	98.14	
08/10	54731	98.98	
08/11	54769	91.24	
08/11	54695	53.80	
08/11	54685	161.70	
08/11	54826	161.70	
08/11	54749	93.40	
08/11	54762	113.58	
08/12	54780	175.73	
08/12	54819	63.75	
08/12	54786	95.48	
08/12	54796	267.39	
08/12	54739	20.48	
08/12	54774	63.52	
08/13	33	6,120.00	
08/13	54738	48.11	
08/13	54700	105.87	
08/13	54740	37.52	
08/13	54791	80.85	
08/14	54702	261.80	
08/14	54767	174.47	
08/14	54792	36.56	
08/17	54779	60.69	
08/17	54719	75.10	
08/17	54781	98.95	
08/17	54804	120.85	
08/18	54728	99.44	
08/19	54707	208.40	
08/19	54547	95.48	
08/19	54687	95.48	
08/19	54828	95.48	
08/20	54745	79.75	
08/21	54814	69.81	
08/21	54821	72.68	
08/21	54607	67.34	
08/21	54748	67.34	
08/24	54830	178.70	
08/24	54710	62.89	
08/27	54752	53.10	
08/28	54744	180.45	
08/31	54655	67.93	
08/31	54797	67.93	
08/31	54843	247.56	
08/31	54845	247.47	
08/31	54910	221.38	
08/31	54955	98.96	
08/31	54838	115.87	
08/31	54921	175.73	
08/31	54925	143.45	
08/31	54634	230.85	
08/31	54703	120.74	
08/31	54775	230.85	
08/31	54842	120.74	
08/31	54870	100.75	
08/31	54899	80.28	
08/31	54915	230.85	
08/31	54939	207.13	
08/31	54940	64.16	
08/31	54964	335.01	
08/31	54972	63.53	

ACH Debits

5 transactions for a total of $49,361.22

Date posted	Amount	Transaction description	Reference number
08/03	510.36	ACH Settlement Achpayment 114 Pen[redacted]	[redacted]
08/03	372.02	Corporate ACH Usataxpymt IRS [redacted]	
08/04	6,450.00	ACH Settlement Payment 114 Pen[redacted]	[redacted]
08/18	3,982.50	ACH Settlement Payment 114 Pen[redacted]	
08/27	38,046.34	ACH Settlement Achpayment 114 Pen[redacted]	

Other Debits

1 transaction for a total of $505.55

Date posted	Amount	Transaction description	Reference number
08/31	505.55	Corporate Account Analysis Charge	00000000000000[redacted]

Schiffli Embroidery Workers Pension Fund
EIN: 22-6077641 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 9, 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 24, 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 eleven (11) retired participants from the PBGC independent 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 30, 2025 and didn't have any living beneficiaries.

There was one (1) retired participant in the PBGC and the LifeStatus 360 Death Audits who was included in the December 31, 2024 initial census data and was removed from the SFA calculations but replaced with a surviving spouse record. The surviving spouse participant is marked with an asterisk (*) in the table below.

There was one (1) surviving spouse participant who deceased prior to March 30, 2025.

A count reconciliation is shown below:

	Active	Terminated Vested	Retirees	Surviving Spouses	Total
December 31, 2024 census data	0	153	541	50	744
Removed per PBGC Death Audit	0	0	-11	-1	-12
Recategorized per PBGC Death Audit	0	0	-1	+1*	0
Census for SFA Application	0	153	529	50	732

These PBGC 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.

LifeStatus360
DATA COMPLIANCE SOLUTIONS

Lifestatus 360 Death Audit Results

Record ID	Group	Q	DOD	Source
SCH	R	100	[redacted]	[redacted]
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	70		
SCH	R	100		
SCH	R	100		
SCH	R	80		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	B	80		
SCH	R	80		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	90		
SCH	R	100		
SCH	R	100		
SCH	R	100		
SCH	R	70		
SCH	R	60		
SCH	R	100		

Total Count: 30

Data Source	Source	Last Updated
SSA	Death Master File	09/19/2026
CA	California	09/22/2026
FL	Florida	09/23/2026
OH	Ohio	10/23/2018
MN	Minnesota	09/19/2026
MA	Massachusetts	06/12/2026
MT	Montana	09/01/2026
NC	North Carolina	09/01/2026
LSP	LifeStatus360 Proprietary	05/12/2023
Obit	Obituaries	08/14/2026

PNC

July 16, 2026

To Whom It May Concern:

Please accept this letter as confirmation of the current checking account at PNC Bank. We certify the account details listed below are correct per our records.

Account Title:	**SCHIFFLI EMBROIDERY WORKERS PENSION**
Account Number:	[redacted]
Bank Routing Number:	**031207607 - Wire** **031207607 - ACH & Checks**
Bank Swift Code:	**PNCCUS33 (required for international payments)**
Bank Address:	**PNC Bank, N.A.** **249 Fifth Avenue** **Pittsburgh, PA 15222**

If you have any questions, please contact the PNC Bank client.

Have a great day!

Thank you,

Jessica Viotto
Senior Vice President | Treasury Management
Corporate and Institutional Banking

The PNC Financial Services Group, Inc.
Two Tower Center Blvd., 17th Floor
East Brunswick, NJ 08816

(c) 908.310.8291 | (f) 877.360.4537

jessica.viotto@pnc.com

SWORN TO AND SUBSCRIBED
BEFORE ME THIS DATE

JUL 16 2026

JAMI L. DIFRANCO
Notary Public of New Jersey
My Commission Expires 4/6/2028
50079764

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: PBGC

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Schiffli Embroidery Workers Pension Fund

SSN NO. OR TAXPAYER ID NO.: 22-6077641

ADDRESS: C/O IE SHAFFER & CO

830 BEAR TAVERN RD WEST TRENTON, NJ 08628

CONTACT PERSON NAME: LISA JONES

TELEPHONE NUMBER: (609) 718-1375

FINANCIAL INSTITUTION INFORMATION

NAME: PNC BANK

ADDRESS: 249 FIFTH AVE PITTSBURGH, PA 15222

ACH COORDINATOR NAME: LISA JONES

TELEPHONE NUMBER: (609) 718-1375

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 2 0 7 6 0 7

DEPOSITOR ACCOUNT TITLE: Schiffli Embroidery Workers Pension Fund

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)

ma H Jones - admin agent

TELEPHONE NUMBER: (609) 718-1375

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)
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David Fusco, Esq. (87)

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DOC #:
DATE FILED: 3/27/2025

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